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As filed with the Securities and Exchange Commission on January 23, 2004

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

BEAZER HOMES USA, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**1531**	**58-2086934**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1000 Abernathy Road, Suite 1200
Atlanta, Georgia 30328
(770) 829-3700
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

SEE TABLE OF ADDITIONAL REGISTRANTS
James O'Leary
Executive Vice President and Chief Financial Officer
1000 Abernathy Road, Suite 1200
Atlanta, Georgia 30328
(770) 829-3700
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies To:
William F. Schwitter, Esq.
Michael K. Chernick, Esq.
Paul, Hastings, Janofsky & Walker LLP
75 East 55th Street, 15th Floor
New York, New York 10022
(212) 318-6000

Approximate date of commencement of proposed sale of the securities to the public:
As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
6 1/2% Senior Notes due 2013	$200,000,000	100%	$200,000,000	$16,180.00
Guarantees(2)	—	—	—	—
Total	$200,000,000	100%	$200,000,000	$16,180.00

(1) Estimated pursuant to Rule 457(f) under the Securities Act solely for purposes of calculating the registration fee.

(2) The 6 1/2% Senior Notes due 2013 are guaranteed by the Additional Registrants on a senior basis. No separate consideration will be paid in respect of the guarantees. Pursuant to Rule 457(n) under the Securities Act, no filing fee is required.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a) of the Securities Act of 1933, may determine.

BEAZER HOMES USA, INC.

TABLE OF ADDITIONAL REGISTRANTS

NAME	STATE OF INCORPORATION/ FORMATION	PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER	IRS EMPLOYER IDENTIFICATION NO.
Beazer Homes Corp.	TN	1531	62-0880780
Beazer/Squires Realty, Inc.	NC	1531	56-1807308
Beazer Homes Sales Arizona Inc.	DE	1531	86-0728694
Beazer Realty Corp.	GA	1531	58-1200012
Beazer Mortgage Corporation	DE	1531	58-2203537
Beazer Homes Holdings Corp.	DE	1531	58-2222637
Beazer Homes Texas Holdings, Inc.	DE	1531	58-2222643
Beazer Homes Texas, L.P.	DE	1531	76-0496353
April Corporation	CO	1531	84-1112772
Beazer SPE, LLC	GA	1531	not applied for(1)
Beazer Homes Investment Corp.	DE	1531	04-3617414
Beazer Realty, Inc.	NJ	1531	22-3620212
Beazer Clarksburg, LLC	MD	1531	not applied for(1)
Homebuilders Title Services of Virginia, Inc.	VA	1531	54-1969702
Homebuilders Title Services, Inc.	DE	1531	58-2440984
Texas Lone Star Title, L.P.	TX	1531	58-2506293
Beazer Allied Companies Holdings, Inc.	DE	1531	54-2137836
Crossmann Communities of North Carolina, Inc.	NC	1531	35-2047531
Crossmann Communities of Ohio, Inc.	OH	1531	31-1390649
Crossmann Communities of Tennessee, LLC	TN	1531	62-1713158
Crossmann Communities Partnership	IN	1531	35-1901790
Crossmann Investments, Inc.	IN	1531	35-2021870
Crossmann Management Inc.	IN	1531	35-2021871
Crossmann Mortgage Corp.	IN	1531	35-1898927
Cutter Homes Ltd.	KY	1531	61-0915273
Deluxe Homes of Lafayette, Inc.	IN	1531	35-1683706
Deluxe Homes of Ohio, Inc	OH	1531	35-2109586
Beazer Realty, Inc. (formerly Merit Realty, Inc.)	IN	1531	35-1679596
Paragon Title, LLC	IN	1531	35-2111763
Pinehurst Builders LLC	SC	1531	56-2097374
Trinity Homes LLC	IN	1531	35-2027321

The address, including zip code and telephone number, including area code, of the principal offices of the additional registrants listed above is: 1000 Abernathy Road, Suite 1200, Atlanta, GA 30328 and the telephone number at that address is (770) 829-3700.

(1) Does not have any employees.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated January 23, 2004

PROSPECTUS

$200,000,000

OFFER TO EXCHANGE

6-1/2% Senior Notes due November 15, 2013,
which have been registered under the Securities Act of 1933,
for any and all outstanding
6-1/2% Senior Notes due November 15, 2013,
which have not been registered under the Securities Act of 1933,
of

- We will exchange all original notes that are validly tendered and not withdrawn before the end of the exchange offer for an equal principal amount of new notes that we have registered under the Securities Act of 1933.
- This exchange offer expires at 5:00 p.m., New York City time, on , 2004, unless extended.
- No public market exists for the original notes or the new notes. We do not intend to list the new notes on any securities exchange or to seek approval for quotation through any automated quotation system.

The new notes will be unsecured and will rank equally with all our existing and future senior unsecured indebtedness. The new notes will be guaranteed by all of our significant subsidiaries on a senior basis. The guarantees will be unsecured obligations of our subsidiaries ranking equally with all their existing and future unsecured senior debt. The new notes will be effectively subordinated to all of our and our subsidiary guarantors' secured debt to the extent of the value of the assets securing the debt.

See "Risk Factors" beginning on page 14 for a discussion of the risks that holders should consider prior to making a decision to exchange original notes for new notes.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for original notes where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed to use our reasonable best efforts to make this prospectus available to any broker-dealer for a period of 180 days after the date of this prospectus for use in connection with any such resale. See "Plan of Distribution."

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is , 2004.

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with additional or different information. If anyone provides you with additional or different information, you should not rely on it. This prospectus may only be used where it is legal to sell these securities. You should assume that the information contained in this prospectus is accurate only as of the date on the front cover of this prospectus and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

No person is authorized in connection with this exchange offer to give any information or to make any representation not contained in this prospectus, and, if given or made, such other information or representation must not be relied upon as having been authorized by us or the initial purchasers. The information contained herein is as of the date hereof and is subject to change, completion or amendment without notice. Neither the delivery of this prospectus at any time nor the offer, sale or delivery of any note shall, under any circumstances, create any implication that there has been no change in the information set forth herein or in our affairs since the date hereof.

In making an investment decision regarding the notes, prospective investors must rely on their own examination of us and the terms of this exchange offer, including the merits and risks involved. No representation is made to any offeree or purchaser of the new notes regarding the legality of an investment therein by such offeree or purchaser under any applicable legal investment or similar laws or regulations. The contents of this prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the new notes.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this document. This prospectus contains summaries of the terms of certain documents. Such summaries are qualified in their entirety by reference to the full and complete text of such documents for complete information with respect thereto.

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the notes to any person in any jurisdiction where it is unlawful to make such an offer or solicitation.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission, or SEC, a registration statement on Form S-4 (SEC File No. 333-). This prospectus, which forms part of this registration statement, does not contain all the information included in the registration statement. For further information about us and the securities offered in this prospectus, you should refer to the registration statement and exhibits.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the internet at the SEC's web site at *http://www.sec.gov.* You may also read and copy any document we file at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. In addition, because our common stock is listed on the New York Stock Exchange, reports and other information concerning us can also be inspected at the office of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

We maintain an internet site at *http://www.beazer.com* which contains information concerning us and our subsidiaries. The information contained on our internet site and those of our subsidiaries is not incorporated by reference in this prospectus and should not be considered a part of this prospectus.

We are "incorporating by reference" important business, financial and other information about us into this prospectus. This means that we are disclosing important information to you by referring you to another document filed separately with the SEC that is not delivered with this prospectus. The information incorporated by reference is considered to be part of this prospectus. Information that we file with the SEC after the date of this prospectus will automatically modify and supersede the information included or incorporated by reference in this prospectus to the extent that the subsequently filed information modifies or supersedes the existing information. We incorporate by reference the following document filed by us (SEC File No. 1-12822) and any future filings made by us with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, until the date that the exchange offer terminates:

- Our annual report on Form 10-K for the fiscal year ended September 30, 2003.

We will provide each person to whom a copy of this prospectus is delivered a copy of any or all of the information that has been incorporated by reference in this prospectus, but not delivered in this prospectus. We will provide this information by first class mail at no cost upon written request addressed to Leslie Kratcoski, Director of Investor Relations, Beazer Homes USA, Inc., 1000 Abernathy Road, Suite 1200, Atlanta, GA 30328.

Any statement made in this prospectus concerning the contents of any contract, agreement or other document is only a summary of the actual document. You may obtain a copy of any document summarized in this prospectus at no cost by writing to or telephoning us at the address and telephone number given above. **To obtain timely delivery of any information requested from us, you must request this information no later than five business days before this exchange offer expires.**

SUMMARY

This summary highlights selected information from this prospectus. The following summary information is qualified in its entirety by the information contained elsewhere or incorporated by reference in this prospectus. This summary is not complete and may not contain all of the information that you should consider prior to making a decision to exchange original notes for new notes. You should read the entire prospectus carefully, including the "Risk Factors" section beginning on page 14 of this prospectus and the financial statements and notes to these statements contained or incorporated by reference in this prospectus. Unless the context requires otherwise, all references to "we," "us," "our" and "Beazer" refer specifically to Beazer Homes USA, Inc. and its subsidiaries.

The Company

We design, sell and build single family homes in the Southeastern, Western, Central, Mid-Atlantic and Midwestern regions of the United States and, based on home closings, are one of the ten largest builders of single family homes in the nation. Our Southeastern region includes Florida, Georgia, Mississippi, North Carolina, South Carolina and Tennessee, our Western region includes Arizona, California, Colorado and Nevada, our Central region includes Texas, our Mid-Atlantic region includes Delaware, Maryland, New Jersey, Pennsylvania and Virginia and our Midwestern region includes Indiana, Kentucky and Ohio.

We design our homes to appeal primarily to entry-level and first time move-up homebuyers. Our objective is to provide our customers with homes that incorporate quality and value while seeking to maximize our return on invested capital. To achieve this objective, we have developed a business strategy which focuses on the following elements:

Geographic Diversity and Growth Markets. We compete in a large number of geographically diverse markets in an attempt to reduce our exposure to any particular regional economy. Virtually all of the markets in which we operate have experienced significant population growth in recent years. Within these markets, we build homes in a variety of projects, typically with fewer than 150 homesites.

Quality Homes for Entry-Level and First Time Move-Up Homebuyers. We seek to maximize customer satisfaction by offering homes which incorporate quality materials, distinctive design features, convenient locations and competitive prices. We focus on entry-level and first time move-up homebuyers because

we believe they represent the largest segment of the homebuilding market. During fiscal year 2003, the average sales price of our homes sold was approximately $201,300.

Additional Products and Services for Homebuyers. In order to maximize our profitability and provide our homebuyers with the additional products and services that they desire, we have incorporated design centers and mortgage origination operations into our business. Recognizing that homebuyers want to choose certain components of their new home, we offer limited customization through the use of design centers in most of our markets. These design centers allow the homebuyer to select certain non-structural customizations for their homes such as cabinetry, flooring, fixtures, appliances and wallcoverings. Additionally, recognizing the homebuyer's desire to simplify the financing process, we originate mortgages on behalf of our customers through our subsidiaries Beazer Mortgage Corporation, or Beazer Mortgage, and Crossmann Mortgage Corp., or Crossmann Mortgage. Beazer Mortgage and Crossmann Mortgage originate, process and broker mortgages to third party investors. Beazer Mortgage and Crossmann Mortgage generally do not retain or service the mortgages that they broker. We also provide title services to our homebuyers in many of our markets.

Decentralized Operations with Experienced Management. We believe our in-depth knowledge of our local markets enables us to better serve our customers. Our local managers, who have significant experience in both the homebuilding industry and the markets they serve, are responsible for operating decisions regarding design, construction and marketing. We combine these decentralized operations

with a centralized corporate-level management which controls decisions regarding overall strategy, land acquisitions and financial matters.

Conservative Land Policies. We seek to maximize our return on capital by limiting our investment in land and by focusing on inventory turnover. To implement this strategy and to reduce the risks associated with investments in land, we use options to control land whenever possible. In addition, we do not speculate in land which is not generally subject to entitlements providing basic development rights to the owner.

Value Created. We evaluate our financial performance and the financial performance of our operations using Value Created, a variation of economic profit or economic value added. Value Created measures the extent to which we exceed our cost of capital. It is calculated as earnings before interest and taxes, or EBIT, less a charge for all of the capital employed multiplied by our estimate of our minimum weighted average cost of capital. Recent developments

Headquarters. Our principal executive offices are located at 1000 Abernathy Road, Suite 1200, Atlanta, Georgia 30328, and our telephone number is (770) 829-3700. We maintain an internet site at http://www.beazer.com which contains information concerning us and our subsidiaries. The information contained on our internet site and those of our subsidiaries is not incorporated by reference in this prospectus and should not be considered a part of this prospectus.

The Exchange Offer

The Exchange Offer	We are offering to exchange up to $200,000,000 aggregate principal amount of our new 6 1/2% senior notes due November 15, 2013 for up to $200,000,000 aggregate principal amount of our original 6 1/2% senior notes due November 15, 2013, which are currently outstanding. Original notes may only be exchanged in $1,000 principal increments. In order to be exchanged, an original note must be properly tendered and accepted. All original notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer will be exchanged.
Resales Without Further Registration	We believe that the new notes issued pursuant to the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act provided that: • you are acquiring the new notes issued in the exchange offer in the ordinary course of your business; • you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, the distribution of the new notes issued to you in the exchange offer in violation of the provisions of the Securities Act; and • you are not our "affiliate," as defined under Rule 405 of the Securities Act. Each broker-dealer that receives new notes for its own account in exchange for original notes, where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that, by so acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be

	deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for original notes where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed to use our reasonable best efforts to make this prospectus, as amended or supplemented, available to any broker-dealer for a period of 180 days after the date of this prospectus for use in connection with any such resale. See "Plan of Distribution."

Expiration Date	5:00 p.m., New York City time, on , 2004 unless we extend the exchange offer.
Accrued Interest on the New Notes and Original Notes	The new notes will bear interest from November 13, 2003 or the last interest payment date on which interest was paid on the original notes surrendered in exchange therefor. Holders of original notes that are accepted for exchange will be deemed to have waived the right to receive any payment in respect of interest on such original notes accrued to the date of issuance of the new notes.
Conditions to the Exchange Offer	The exchange offer is subject to certain customary conditions which we may waive. See "The Exchange Offer — Conditions."
Procedures for Tendering Original Notes	Each holder of original notes wishing to accept the exchange offer must complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal; or if the original notes are tendered in accordance with the book-entry procedures described in this prospectus, the tendering holder must transmit an agent's message to the exchange agent at the address listed in this prospectus. You must mail or otherwise deliver the required documentation together with the original notes to the exchange agent.
Special Procedures for Beneficial Holders	If you beneficially own original notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your original notes in the exchange offer, you should contact such registered holder promptly and instruct them to tender on your behalf. If you wish to tender on your own behalf, you must, before completing and executing the letter of transmittal for the exchange offer and delivering your original notes, either arrange to have your original notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.
Guaranteed Delivery Procedures	You must comply with the applicable guaranteed delivery procedures for tendering if you wish to tender your original notes and: • your original notes are not immediately available; or • time will not permit your required documents to reach the exchange agent prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer; or • you cannot complete the procedures for delivery by book-entry transfer prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer.

Withdrawal Rights	You may withdraw your tender of original notes at any time prior to 5:00 p.m., New York City time, on the date the exchange offer expires.
Failure to Exchange Will Affect You Adversely	If you are eligible to participate in the exchange offer and you do not tender your original notes, you will not have further exchange or registration rights and your original notes will continue to be subject to restrictions on transfer under the Securities Act. Accordingly, the liquidity of the original notes will be adversely affected.
Material United States Federal Income Tax Consequences	The exchange of original notes for new notes pursuant to the exchange offer will not result in a taxable event. Accordingly, we believe that:

	• no gain or loss will be realized by a United States holder upon receipt of a new note; • a holder's holding period for the new notes will include the holding period of the original notes; and • the adjusted tax basis of the new notes will be the same as the adjusted tax basis of the original notes exchanged at the time of such exchange. See "Material United States Federal Income Tax Considerations."
Exchange Agent	U.S. Bank National Association is serving as exchange agent in connection with the Exchange Offer. Deliveries by hand, registered, certified, first class or overnight mail should be addressed to U.S. Bank National Association, 60 Livingston Avenue, EP-MN-WS2N, St. Paul, MN 55107, Attention: Specialized Finance Department, Reference: Beazer Homes USA, Inc. Exchange. For information with respect to the Exchange Offer, contact the Exchange Agent at telephone number (800) 934-6802 or facsimile number (651) 495-8158.
Use of Proceeds	We will not receive any proceeds from the exchange offer. See "Use of Proceeds."

Summary Of Terms Of New Notes

The exchange offer constitutes an offer to exchange up to $200.0 million aggregate principal amount of the new notes for up to an equal aggregate principal amount of the original notes. The new notes will be obligations of Beazer evidencing the same indebtedness as the original notes, and will be entitled to the benefit of the same indenture and supplemental indenture. The form and terms of the new notes are substantially the same as the form and terms of the original notes except that the new notes have been registered under the Securities Act. See "Description of Notes."

Comparison With Original Notes

Freely Transferable	The new notes will be freely transferable under the Securities Act by holders who are not restricted holders. Restricted holders are restricted from transferring the new notes without compliance with the registration and prospectus delivery requirements of the Securities Act. The new notes will be identical in all material respects (including interest rate, maturity and restrictive covenants) to the original notes, with the exception that the new notes will be registered under the Securities Act. See "The Exchange Offer — Terms of the Exchange Offer."
Registration Rights	The holders of the original notes currently are entitled to certain registration rights pursuant to the Registration Rights Agreement, dated as of November 13, 2003, by and among Beazer, the subsidiary guarantors named therein and the initial purchasers named therein, including the right to cause Beazer to register the original notes under the Securities Act if the Exchange Offer is not consummated prior to the exchange offer termination date. However, pursuant to the registration rights agreement, such registration rights will expire upon consummation of the exchange offer. Accordingly, holders of original notes who do not exchange their original notes for new notes in the exchange offer will not be able to reoffer, resell or otherwise dispose of their original notes unless such original notes are subsequently registered under the Securities Act or unless an exemption from the registration requirements of the Securities Act is available.

Terms Of New Notes

Issuer	Beazer Homes USA, Inc.
Maturity Date	November 15, 2013.
Notes Offered	$200,000,000 aggregate principal amount of $6^1/_2$% senior notes due November 15, 2013.

	The form and terms of the new notes will be the same as the form and terms of the outstanding notes except that: • the new notes will bear a different CUSIP number from the original notes; • the new notes have been registered under the Securities Act and, therefore, will not bear legends restricting their transfer; and • you will not be entitled to any exchange or registration rights with respect to the new notes. The new notes will evidence the same debt as the original notes. They will be entitled to the benefits of the indenture and the supplemental indenture governing the original notes and will be treated under the indenture and the supplemental indenture as a single class with the original notes. We refer to the new notes and the original notes collectively as the notes in this prospectus.
Interest	The new notes will bear interest at the rate of $6^{1}/_{2}$% per annum from November 13, 2003. Interest on the new notes will be payable semi-annually in cash on May 15 and November 15 of each year, beginning May 15, 2004.
Subsidiary Guarantees	The new notes will be unconditionally guaranteed, on a senior basis, by substantially all of Beazer's existing wholly-owned direct and indirect subsidiaries and each subsidiary that in the future agrees to guarantee the notes pursuant to a supplemental indenture. The subsidiary guarantees will be joint and several, general unsecured obligations of the subsidiary guarantors.
Ranking	The original notes are, and the new notes will be, general unsecured obligations of Beazer. As such, the original notes do, and the new notes will, rank equally in right of payment with all other senior unsecured indebtedness of Beazer. The original notes are, and the new notes will be, effectively subordinated to all of our and our subsidiary guarantors' secured debt to the extent of the value of the assets securing such debt. See "Risk Factors" and "Description of Notes — General."

Optional Redemption	Beazer may redeem all or part of the notes at its option at any time on or after November 15, 2008, at the redemption prices set forth herein, together with accrued and unpaid interest to the date of redemption. In addition, on or prior to November 15, 2006, in the event of one or more equity offerings, Beazer may, at its option, redeem up to 35% of the principal amount of the notes originally issued from the net proceeds thereof at a redemption price equal to 106.500% of the principal amount thereof, together with accrued and unpaid interest to the date of redemption. See "Description of Notes — Optional Redemption."
Change of Control	Upon a change of control, each holder of the notes will have the right to require Beazer to repurchase all or a portion of such holder's notes at a price of 101% of the principal amount thereof, plus accrued interest to the repurchase date. See "Description of Notes — Certain Covenants."
Certain Covenants	The indenture and the supplemental indenture contain certain covenants that, among other things, limit the ability of Beazer and its subsidiaries to incur additional indebtedness, pay dividends or make other distributions, make investments, dispose of assets, create certain liens, enter into certain transactions with affiliates, or enter into certain mergers or consolidations or sell all or substantially all of the company's assets. See "Description of Notes — Certain Covenants."

For additional information regarding the notes, see the "Description of Notes" section of this prospectus.

Risk Factors

You should carefully consider the information under "Risk Factors" beginning on page 14 of this prospectus and all other information included in this prospectus prior to making a decision to exchange original notes for new notes.

Summary Historical Consolidated Financial Data

Our summary historical consolidated financial data set forth below as of and for each of the three years ended September 30, 2001, 2002 and 2003 are derived from our audited consolidated financial statements. These historical results are not necessarily indicative of the results to be expected in the future. You should also read our historical financial statements and related notes in our Annual Report on Form 10-K for the year ended September 30, 2003, as well as the section of our Annual Report on Form 10-K incorporated herein by reference entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations of Beazer."

	Fiscal Year Ended September 30,		
	2001	2002	2003
	($ in thousands)		
Statement of Operations Data:			
Total revenue	$ 1,805,177	$ 2,641,173	$ 3,177,408
Operating income	121,027	193,174	279,155
Net income	74,876	122,634	172,745
Operating Data:			
Number of new orders, net of cancellations(1)	10,039	13,610	16,316
Backlog at end of period(2)	3,977	6,519	7,426
Number of closings(3)	9,059	13,603	15,409
Average sales price per home closed	$ 195.3	$ 190.8	$ 201.3
Balance Sheet Data (end of period):			
Inventory	$ 844,737	$ 1,364,133	$ 1,723,483
Total assets	995,289	1,892,847	2,212,034
Total debt	395,238	739,100	741,365
Stockholders' equity	351,195	799,515	993,695
Supplemental Financial Data:			
Cash provided by (used in):			
Operating activities	$ (25,578)	$ 59,464	$ (41,049)
Investing activities	(72,835)	(314,633)	(6,552)
Financing activities	140,091	338,480	(4,016)
EBIT(4)	155,983	245,060	340,980
EBITDA(4)	165,236	254,513	354,200
Interest incurred(5)	35,825	51,171	65,295
EBIT/Interest incurred	4.35x	4.79x	5.22x
EBITDA/Interest incurred	4.61x	4.97x	5.42x

(1) New orders do not include homes in backlog from acquired operations.

(2) A home is included in "backlog" after a sales contract is executed and prior to the transfer of title to the purchaser. Because the closing of pending sales contracts are subject to contingencies, no assurances can be given that homes in backlog will result in closings.

(3) A home is included in "closings" when title is transferred to the buyer. Sales and cost of sales for a house are recognized at the date of closing.

(4) EBIT and EBITDA: EBIT (earnings before interest and taxes) equals net income before (a) previously capitalized interest amortized to costs and expenses; and (b) income taxes. EBITDA (earnings before interest, taxes, depreciation and amortization) is calculated by adding depreciation and amortization for the period to EBIT. EBIT and EBITDA are not generally accepted accounting principles (GAAP) financial measures. EBIT and EBITDA should not be considered alternatives to net income determined in accordance with GAAP as an indicator of operating

performance, nor an alternative to cash flows from operating activities determined in accordance with GAAP as a measure of liquidity. Because some analysts and companies may not calculate EBIT and EBITDA in the same manner as Beazer Homes, the EBIT and EBITDA information presented above may not be comparable to similar presentations by others.

EBITDA is a measure commonly used in the homebuilding industry and is presented to assist in understanding the ability of our operations to generate cash in addition to the cash needed to service existing interest requirements and ongoing tax obligations. By providing a measure of available cash, management believes that this non-GAAP measure enables holders of our outstanding senior indebtedness to better understand our cash performance and our ability to service our debt obligations as they currently exist and as additional indebtedness is incurred in the future. The measure is useful in budgeting and determining capital expenditure levels because it enables management to evaluate the amount of cash that will be available for discretionary spending.

A reconciliation of EBITDA and EBIT to cash provided/(used) by operations, the most directly comparable GAAP measure, is provided below for each period presented:

	Year Ended September 30,

	2001	2002	2003
Net cash provided/(used) by operating activities	$ (25,578)	$ 59,464	$ (41,049)
Increase in inventory	153,668	152,990	328,893
Provision for income taxes	47,872	79,425	112,784
Interest amortized to cost of sales	33,235	43,001	55,451
Increase in accounts payable and other liabilities	(38,721)	(71,781)	(96,224)
Change in book overdraft	(20,095)	—	—
Increase (decrease) in accounts receivable and other assets	16,837	(2,010)	14,702
Loss on early extinguishment of debt	(1,202)	—	(7,570)
Tax benefit from stock transactions	(3,837)	(12,235)	(11,502)
Other	3,057	5,659	(1,285)
EBITDA	165,236	254,513	354,200
Less depreciation and amortization	9,253	9,453	13,220
EBIT	$ 155,983	$ 245,060	$ 340,980

(5) "Interest incurred" is calculated in accordance with the definition of the term "Interest Incurred" in the indenture governing the notes and set forth herein under "Description of Notes—Certain Definitions."

RISK FACTORS

You should carefully consider the risk factors described below, as well as the other information included or incorporated by reference in this prospectus prior to making a decision to exchange your original notes for new notes. The risks and uncertainties described below are not the only ones facing our company. Additional risks and uncertainties not presently known or that we currently believe to be less significant may also adversely affect us.

Risks Related To Our Business

The homebuilding industry is cyclical and is significantly affected by macro-economic and other factors outside of our control such as consumer confidence, interest rates and employment levels.

Because of the long-term financial commitment involved in purchasing a home, general economic uncertainties tend to result in more caution on the part of homebuyers and consequently fewer home purchases. While we believe the overall demand for new housing over time should remain stable, these uncertainties could periodically have an adverse effect on our operating performance and the market price of our securities.

In addition, homebuilders are subject to various risks, many of which are outside the control of the homebuilder. These conditions include:

- conditions of supply and demand in local markets;
- weather conditions and natural disasters, such as hurricanes, earthquakes and wildfires;
- delays in construction schedules;
- cost overruns on land development and home construction;
- changes in government regulations;
- increases in real estate taxes and other local government fees;
- changes in employment levels;
- changes in consumer confidence and income; and
- availability and cost of land, materials and labor.

Although the principal raw materials used in the homebuilding industry generally are available from a variety of sources, such materials are subject to periodic price fluctuations. We cannot assure you that the occurrence of any of the foregoing will not have a material adverse effect on us.

Our quarterly results may fluctuate, which could cause the market price of our securities to fall.

While we have reported positive annual net income for each of the past five fiscal years, our quarterly results of operations have varied significantly and may continue to do so in the future as a result of a variety of both national and local factors, many of which are outside of our control. These factors include:

- the timing of home closings and land sales;
- our ability to continue to acquire additional land or secure option contracts to acquire land on acceptable terms;

- land development and construction delays;
- seasonal home buying patterns;

- delays in the opening of new active subdivisions by us or our competitors, or market acceptance of the products and services provided in those communities;
- changes in our pricing policies or those of our competitors; and
- other changes in operating expenses, personnel and general economic conditions.

As a result, we believe that quarter-to-quarter comparisons of our operating results are not necessarily meaningful, and you should not rely on them as an indication of our future performance. In addition, our operating results in a future quarter or quarters may fall below expectations of securities analysts or investors and, as a result, the price of our notes may fluctuate.

We are dependent on the availability of mortgage financing for our customers.

Virtually all purchasers of our homes finance their acquisitions through lenders providing mortgage financing. A substantial increase in mortgage interest rates would affect the ability of prospective first time and move-up homebuyers to obtain financing for our homes, as well as affect the ability of prospective move-up homebuyers to sell their current homes.

The homebuilding industry is highly competitive and fragmented.

The competition in the homebuilding industry is intense. Some of our competitors have substantially greater financial resources and lower costs of funds than we do. Many of these competitors also have longstanding relationships with subcontractors and suppliers in the markets in which we operate. We cannot assure you that we will be able to compete successfully in our markets against these competitors.

The barriers to entry into our business are currently low.

There are relatively low barriers to entry into our business. We do not own any technologies that preclude or inhibit competitors from entering our markets. Our competitors may independently develop land and construct housing units that are superior or substantially similar to our products. We currently build in several of the top markets in the nation and, therefore, we expect to continue to face additional competition from new entrants into our markets.

The need for additional financing could impair our business and results of operations.

The homebuilding industry is capital intensive and homebuilding requires significant up-front expenditures to acquire land and begin development. Accordingly, we incur substantial indebtedness to finance our homebuilding activities. Although we believe that internally generated funds and available borrowings under our revolving credit facility will be sufficient to fund our capital and other expenditures (including land purchases in connection with ordinary development activities), we cannot assure you that the amounts available from such sources will be sufficient. We may be required to seek additional capital in the form of equity or debt financing from a variety of potential sources, including additional bank financing and/or securities offerings. The amount and types of indebtedness which we may incur are limited by the terms of the indentures governing the notes, our $8^{5}/_{8}$% Senior Notes due 2011 and our $8^{3}/_{8}$% Senior Notes due 2012 and by the terms of our revolving credit facility and our term loan. See "Description of Existing Indebtedness." In addition, the availability of borrowed funds, especially for land acquisition and construction financing, may be greatly reduced nationally, and the lending community may require increased amounts of equity to be invested in a project by borrowers in connection with both new loans and the extension of existing loans. If we are not successful in obtaining sufficient capital to fund our planned capital and other expenditures, new projects planned or begun may be significantly delayed or abandoned. Any such delay or abandonment could result in a reduction in sales and may adversely affect our future results of operations.

Our level of indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under our debt securities, including the notes.

We currently have a substantial amount of debt. As of September 30, 2003, assuming that we had issued the notes on that date, we would have had approximately $939.5 million of indebtedness outstanding. In addition, subject to restrictions in the indentures governing the notes and our $8^{5}/_{8}$% Senior Notes due 2011 and $8^{3}/_{8}$% Senior Notes due 2012 and in our revolving credit facility and term loan, we may incur additional indebtedness. In particular, as of September 30, 2003, assuming that we had issued the notes on that date, we would have had substantial additional borrowing capacity under our $250 million revolving credit facility. If new debt is added to our current debt levels, the related risks that we now face could intensify. Our ability to make payments of principal or interest on, or to refinance our indebtedness, including the notes, will depend on:

- our future operating performance; and
- our ability to enter into additional debt and/or equity financings.

Both of these factors are subject, to a certain extent, to economic, financial, competitive and other factors beyond our control. If we are unable to generate sufficient cash flow in the future to service our debt, we may be required to refinance all or a portion of our existing debt or to obtain additional financing. We cannot assure you that any such refinancing would be possible or that any additional financing could be obtained. Our inability to obtain additional financing could have a material adverse effect on us. Our substantial indebtedness could have important consequences to the holders of the notes, including:

- we may be unable to satisfy our obligations under the existing or new debt agreements;
- we may be more vulnerable to adverse general economic and industry conditions;
- we may find it more difficult to fund future working capital, land purchases, acquisitions, general corporate purposes or other purposes;
- we will have to dedicate a substantial portion of our cash resources to the payments on our indebtedness, thereby reducing the funds available for operations and future business opportunities;
- we may be limited in our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- we may be exposed to fluctuations in the interest rate environment, because our revolving credit facility is at a variable rate of interest which we may not be able to control through hedge arrangements; and
- we may be placed at a disadvantage compared to our competitors who have less debt.

Failure to implement our business strategy could adversely affect our operations.

Our financial position and results of operations depend on our ability to execute our business strategy. Our ability to execute our business strategy depends on our ability:

- to continue to improve profitability;
- to identify and acquire attractive parcels of land on which to build homes;
- to expand our market share in regions where we are not currently a top five builder;
- to identify, acquire and successfully integrate new business acquisitions; and
- to attract and retain skilled employees.

Our failure or inability to execute our business strategy could materially adversely affect our financial position, liquidity and results of operations.

Our business would be adversely affected if future, more onerous government regulations were enacted.

We and our competitors are subject to local, state and federal statutes and rules regulating, among other things:

- certain developmental matters;
- building and site design;
- matters concerning the protection of health and the environment; and
- mortgage origination procedures.

These regulations vary greatly by community and consist of items such as:

- impact fees, some of which may be substantial, which may be imposed to defray the cost of providing certain governmental services and improvements;
- "no growth" or "slow growth" initiatives, which may be adopted in communities which have developed rapidly;
- building permit allocation ordinances;
- building moratoriums; or
- similar government regulations that could be imposed in the future.

Changes in existing laws or regulations, or in their interpretation, or the adoption of any additional laws or regulations, could have a material adverse effect on our business.

We are subject to environmental regulations.

We are subject to a variety of local, state and federal statutes, ordinances, rules and regulations concerning the protection of health and the environment. The particular environmental laws which apply to any given community vary greatly according to the community site, the site's environmental conditions and the present and former use of the site. Environmental laws may result in delays, may cause us to incur substantial compliance and other costs and may prohibit or severely restrict development in certain environmentally sensitive regions or areas. We expect that increasingly stringent requirements will be imposed on

homebuilders in the future. Although we cannot predict the effect of these requirements, they could result in time-consuming and expensive compliance programs, the imposition of fines and penalties and substantial remediation costs which would increase the costs of our operations. In addition, environmental regulations can have an adverse impact on the availability and price of certain raw materials such as lumber. Our projects in California are especially susceptible to restrictive government regulations and environmental laws.

Construction defect, product liability and warranty claims may be costly, which could adversely affect our business.

As a homebuilder, we have been and continue to be subject to construction defect, product liability and home warranty claims, including moisture intrusion and related mold claims, arising in the ordinary course of business. These claims are common to the homebuilding industry and can be costly. Litigation in the homebuilding industry related to construction defects and similar claims has increased significantly in recent years and the industry has also experienced increased costs of insuring against such claims.

We and certain of our subsidiaries have been and continue to be named as defendants in various construction defect claims, complaints and other legal actions that include claims related to moisture intrusion and mold. Furthermore, plaintiffs in certain of these legal proceedings (including cases in our Midwestern and Western markets) are seeking class action status with potential class sizes that vary from case to case. Class action lawsuits can be costly to defend and if we were to lose any certified class action suit, it could result in substantial potential liability for us.

Although we have obtained insurance for construction defect claims, there can be no assurance that such policies will be available or adequate to cover any liability for damages, the cost of repairs, and/or the expense of litigation surrounding current claims, or that future claims will not arise out of uninsurable events or circumstances not covered by insurance and not subject to effective indemnification agreements with our subcontractors.

We face reduced coverages and increased costs of insurance.

The costs of insuring against construction defect and product liability claims are high, and the amount and scope of coverage offered by insurance companies is currently limited. We cannot assure you that this coverage will not be further restricted and will not become more costly.

Increasingly in recent years, lawsuits (including class action lawsuits) have been filed against builders, asserting claims of personal injury and property damage caused by the presence of mold in residential dwellings. Our insurance may not cover all of the claims, including personal injury claims, arising from the presence of mold, or such coverage may become prohibitively expensive. If we are not able to obtain adequate insurance against these claims, we may experience losses that could hurt our business.

Historically builders have recovered from subcontractors and their insurance carriers a significant portion of the construction defect liabilities and costs of defense that the builders have incurred. Insurance coverage available to subcontractors for construction defects is becoming increasingly expensive and the scope of coverage is restricted. If we cannot effectively recover from our subcontractors or their carriers, we may suffer greater losses which could hurt our business.

Builders' ability to recover against any available insurance policy depends upon the continued solvency and financial strength of the insurance carrier that issued the policy. Many of the states in which we build homes have lengthy statutes of limitations applicable to claims for construction defects. To the extent that any carrier providing insurance coverage to us or our subcontractors becomes insolvent or experiences financial difficulty in the future, we may be unable to recover on those policies and our business may be adversely affected.

If we are unable to retain skilled personnel, our business could be adversely affected.

Our future success depends upon our ability to attract, train, assimilate and retain skilled personnel and subcontractors. Competition for qualified personnel and subcontractors in all of our operating markets is intense. A significant increase in the number of our active communities would necessitate the hiring of a significant number of additional construction managers and subcontractors, each of which is in short supply in our markets. We cannot assure you that we will be able to retain our key employees or that we can attract, train, assimilate or retain other skilled personnel in the future.

The occurrence of natural disasters and the availability of homeowners' insurance could adversely impact our business.

The climates and geology of many of the states in which we operate, including California, Florida, Georgia, South Carolina, North Carolina, Tennessee and Texas, present increased risks of natural

disasters. To the extent that hurricanes, severe storms, earthquakes, droughts, floods, wildfires or other natural disasters or similar events occur, the homebuilding industry in general, and our business in particular, in such states may be adversely affected.

We acquire land through the use of option contracts with specific performance obligations.

We acquire certain lots by means of option contracts, some of which have specific performance obligations. Under such contracts, we generally are required to purchase specific numbers of lots on fixed dates pursuant to a contractually established schedule. If we fail to purchase the required number of lots on the date fixed for purchase pursuant to such contracts, the party granting the option to us generally has the right either to terminate the option granted pursuant to the option contract in its entirety or to require us to purchase such lots, notwithstanding a general decline in real estate values.

Risks Related To The Notes, the Offering and the Exchange

Servicing our debt will require a significant amount of cash, and our ability to generate sufficient cash depends on numerous factors, many of which are beyond our control.

Our ability to pay our expenses and to pay the principal of and interest on the notes and our other debt depends on our ability to generate positive cash flow in the future. Our ability to meet our expenses thus depends in part on the future performance of our operating subsidiaries, which is subject to general economic, financial, competitive, legislative and regulatory factors and other factors that are beyond our control. We cannot assure you that our operations will generate cash flow from operations in an amount sufficient to enable us to pay the principal of and interest on our debt (including the notes) or to fund other liquidity needs.

If we do not have sufficient cash flow from operations, we may be required to incur additional indebtedness, refinance all or part of our existing debt (including the notes) or sell assets. Our ability to borrow funds under our revolving credit facility in the future will depend on our meeting the financial covenants in such revolving credit facility, and we cannot guarantee that sufficient borrowings will be available to us. If we are required to refinance our existing debt or sell some of our assets, we cannot guarantee that we will be able to do so on terms acceptable to us or at all. In addition, the terms of existing or future debt agreements, including our revolving credit facility, term loan and the indentures governing our outstanding notes, may restrict us from effecting any of these alternatives. Any inability to generate sufficient cash flow or refinance our debt on favorable terms could significantly adversely affect our financial condition, the value of the notes and our ability to pay the principal of and interest on the notes.

We depend upon dividends from our subsidiaries to meet our debt service obligations.

We are a holding company and conduct all of our operations through our subsidiaries. Our ability to meet our debt service obligations depends upon our receipt of dividends from our subsidiaries. Subject to the restrictions contained in the indenture governing the notes and our other outstanding debt, future borrowings by our subsidiaries could contain restrictions or prohibitions on the payment of dividends by our subsidiaries to us. See "Description of Notes—Certain Covenants." In addition, under applicable law, our subsidiaries could be limited in the amounts that they are permitted to pay us as dividends on their capital stock.

Our indentures and our other debt instruments impose significant operating and financial restrictions which may limit our ability to operate our business.

The indentures for our notes and our other debt instruments impose significant operating and financial restrictions on us. These restrictions will limit our ability to, among other things:

- borrow money;
- pay dividends or make distributions on, or purchase or redeem, stock;
- make investments and extend credit;
- engage in transactions with our affiliates;
- consummate certain asset sales;
- consolidate or merge with another entity or sell, transfer, lease, or otherwise dispose of all or substantially all of our assets; and
- create liens on our assets.

We cannot assure you that these covenants will not adversely affect our ability to finance our future operations or capital needs or to pursue available business opportunities.

In addition, the indentures for our notes and our other debt instruments require us to maintain specified financial ratios and satisfy certain financial condition tests which may require that we take action to reduce our debt or to act in a manner contrary to our business objectives in order to avoid an event of default. Events beyond our control, including changes in general economic and business conditions, may affect our ability to meet those financial ratios and financial condition tests. We cannot assure you that we will meet those tests or that any failure to meet those tests will be waived. A breach of any of these covenants or our inability to maintain the required financial ratios could result in a default under the related indebtedness. If a default occurs, some or all of our outstanding debt, together with accrued interest and other fees, could be declared immediately due and payable.

The guarantees may be voided under specific legal circumstances.

The notes are guaranteed by all of our existing and future significant subsidiaries designated as restricted subsidiaries under the indenture governing the notes. The guarantee may be subject to review and possible avoidance under U.S. federal bankruptcy law and comparable provisions of state fraudulent conveyance and fraudulent transfer laws if a bankruptcy or reorganization case is commenced by or against one of our subsidiary guarantors or a lawsuit is commenced or a judgment is obtained by an unpaid creditor of one of our subsidiary guarantors. Under these laws, if a court were to find in such a bankruptcy or reorganization case or lawsuit that, at the time any subsidiary guarantor issued a guarantee of the notes, the subsidiary guarantor:

- incurred the guarantee of the notes with the intent of hindering, delaying or defrauding current or future creditors;
- was a defendant in an action for money damages or had a judgment for money damages docketed against it if, in either case, after final judgment, the judgment is unsatisfied;
- received less than reasonably equivalent value or fair consideration for incurring the guarantee of the notes, and such subsidiary guarantor:
    - was insolvent or was rendered insolvent by reason of issuing the guarantee;
    - was engaged, or about to engage, in a business or transaction for which its remaining assets constituted unreasonably small capital to carry on its business, or

- intended to incur, or believed that it would incur, debts beyond its ability to pay as such debts matured;

(as all of the foregoing terms are defined in or interpreted under the relevant fraudulent transfer or conveyance statutes), then such court could void the guarantee of such guarantor or subordinate the amounts owing under such guarantee to such guarantor's presently existing or future debt or take other actions detrimental to you.

The measure of insolvency for purposes of these considerations will vary depending upon the law of the jurisdiction that is being applied in any proceeding. Generally, a company would be considered insolvent if, at the time it incurred the debt or issued the guarantee, either:

- the sum of its debts (including contingent liabilities) is greater than its assets, at fair valuation; or

- the present fair saleable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured.

If the guarantees of the notes were challenged, we cannot be sure as to the standard that a court would use to determine whether any of our subsidiary guarantors was solvent at the relevant time. If such a case were to occur, the guarantee could also be subject to the claim that, since the guarantee was incurred for our benefit, and only indirectly for the benefit of the subsidiary guarantor, the obligations of the applicable subsidiary guarantor were incurred for less than fair consideration. If a subsidiary guarantor were found to be insolvent, a court could void the obligations under the guarantee, subordinate the guarantee to the applicable subsidiary guarantor's other debt or take other action detrimental to holders of the notes. If a guarantee is voided as a fraudulent conveyance or fraudulent transfer or found to be unenforceable for any other reason, you will not have a claim against that guarantor and will only be a creditor of ours or any subsidiary guarantor whose obligation was not set aside or found to be unenforceable.

In the event we and/or one or more of our subsidiaries were to become the subjects of bankruptcy cases, the court, under appropriate circumstances, might order the substantive consolidation of our assets and liabilities with those of our subsidiaries.

Substantive consolidation is a concept founded in the equitable powers of a bankruptcy court and results in the consolidation of the assets and liabilities of two entities and the payment of creditors as if they were all creditors of a single economic unit. In general, substantive consolidation is imposed where creditors of one entity justifiably relied upon the credit or financial condition of other separate business entities as if they were one. Despite the fact that we maintain our separateness from that of our subsidiaries and do not hold ourselves out to be one and the same entity, the issuance of the guarantees by certain of our subsidiaries, and the existence of numerous intercompany agreements, might be seized upon by a bankruptcy court as a basis for imposing a substantive consolidation of our assets and liabilities with those of one or more of our subsidiaries in the event we and/or one or more of our subsidiaries were to become the subjects of bankruptcy cases under the United States Bankruptcy Code. If such a result were to occur, our assets would be made available to satisfy not only the claims of our own creditors but the claims of the creditors of our subsidiaries, thereby diluting the potential recovery by our own creditors.

The notes are unsecured and effectively subordinated to any secured indebtedness that we or the subsidiary guarantors may incur.

The original notes are not, and the new notes will not be, secured. While we and the subsidiary guarantors currently do not have any material secured debt, under the terms of the indenture governing the notes, we and the subsidiary guarantors may be able to incur significant additional secured indebtedness without equally and ratably securing the notes. If we become insolvent or are liquidated, or if payment under any of our secured debt obligations is accelerated, our secured lenders would be

entitled to exercise the remedies available to a secured lender under applicable law and will have a claim on their collateral before the holders of the notes. As a result, the notes will be effectively subordinated to any secured indebtedness we may incur in the future to the extent of the value of the assets securing that indebtedness, and the holders of the notes may recover ratably less than the lenders of our secured debt in the event of our bankruptcy or liquidation. In addition, guarantees of the subsidiary guarantors will also be unsecured. Any secured indebtedness that these subsidiaries may incur will be effectively senior to such guarantee obligations.

There is no established trading market for the new notes, which means there are uncertainties regarding the ability of a holder to dispose of the new notes and the potential sale price.

The new notes will constitute a new issue of securities and there is no established trading market for the new notes. Even if the registration statement becomes effective, which will generally allow resales of the new notes, the new notes will constitute a new issue of securities with no established trading market. We do not intend to apply for the new notes to be listed on any securities exchange or to arrange for quotation on any automated dealer quotation systems. The initial purchasers of the original notes have advised us that they intend to make a market in the new notes, but they are not obligated to do so. Each such initial purchaser may discontinue any market making in the new notes at any time, in its sole discretion. As a result, we are unable to assure you as to the liquidity of any trading market for the new notes.

We also cannot assure you that you will be able to sell your notes at a particular time or that the prices that you receive when you sell will be favorable. We also cannot assure you as to the level of liquidity of the trading market for the notes or, in the case of any holders of notes that do not exchange them, the trading market for the notes following the offer to exchange the original notes for the new notes. Future trading prices of the notes will depend on many factors, including:

- our operating performance and financial condition;

- our ability to complete the offer to exchange the original notes for the new notes;

-

the interest of securities dealers in making a market; and

- the market for similar securities.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused volatility in prices. It is possible that the market for the notes and, if issued, the new notes will be subject to disruptions. Any disruptions may have a negative effect on noteholders, regardless of our prospects and financial performance.

We may not be able to satisfy our obligations to holders of the notes upon a change of control.

Upon the occurrence of a "change of control," as defined in the indenture related to the original and new notes, each holder of notes will have the right to require us to purchase the notes at a price equal to 101% of the principal amount, together with any accrued and unpaid interest as of the date of repurchase. Our failure to purchase, or give notice of purchase of, the notes would be a default under the indenture, which would in turn be a default under our revolving credit facility and term loan. In addition, the indentures governing our $8^{5}/_{8}$% Senior Notes due 2011 and our $8^{3}/_{8}$% Senior Notes due 2012 also require us to purchase such notes at a price equal to 101% of the principal amount thereof plus accrued and unpaid interest upon the occurrence of a change of control. Furthermore, a change of control may constitute an event of default under our revolving credit facility and term loan. A default under our revolving credit facility and term loan would result in an event of default under the indenture if the lenders were to accelerate the debt under our revolving credit facility and term loan.

If a change of control occurs, we may not have enough assets to satisfy all obligations under the indenture related to the notes and our other debt instruments. The source of funds for any purchase of notes pursuant to a change of control will be our available cash or cash generated from our operations or other sources, including borrowings, sales of assets of sales of equity. If we did not have sufficient cash on hand, we could seek to refinance the indebtedness under our revolving credit facility, term loan, our existing notes and the notes or obtain a waiver from the lenders or the holders of such notes. We cannot assure you, however, that we would be able to obtain a waiver or refinance our indebtedness on commercially reasonable terms, if at all. In addition, the terms of our revolving credit facility and term loan limit our ability to purchase the notes in those circumstances and any of our future debt agreements may contain similar restrictions and provisions. If the holders of the notes exercise their right to require us to repurchase all of the notes upon a change of control, the financial effect of this repurchase could cause a default under our other debt, even if the change in control itself would not cause a default. Accordingly, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of notes or that restrictions in our revolving credit facility and term loan will not allow such repurchase.

If you fail to exchange your original notes you will remain subject to the restrictions on transfer described in the legend on your original notes.

If you do not exchange your original notes for new notes in the exchange offer, you will continue to be subject to the restrictions on transfer of your original notes described in the legend on your original notes. The restrictions on transfer of your original notes arise because we issued the original notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the original notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from those requirements. We do not intend to register the original notes under the Securities Act. To the extent original notes are tendered and accepted in the exchange offer, the trading market, if any, for the original notes would be adversely affected. See "The Exchange Offer—Consequences of Failure to Exchange."

Broker-dealers or noteholders may become subject to the registration and prospectus delivery requirements of the Securities Act.

Any broker-dealer that:

- exchanges its original notes in the exchange offer for the purpose of participating in a distribution of the new notes, or

- resells new notes that were received by it for its own account in the exchange offer,

may be deemed to have received restricted securities and may be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction by that broker-dealer. Any profit on the resale of the new notes and any commission or concessions received by a broker-dealer may be deemed to be underwriting compensation under the Securities Act.

In addition to broker-dealers, any noteholder that exchanges its original certificates in the exchange offer for the purpose of participating in a distribution of the new notes may be deemed to have received restricted securities and may be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction by that noteholder. See "Plan of Distribution."

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

On one or more occasions, we may make statements regarding our assumptions, projections, expectations, targets, intentions or beliefs about future events. All statements other than statements of historical facts included or incorporated by reference in this prospectus, including, without limitation, the statements under "Summary" and "Risk Factors" and located elsewhere in this prospectus or incorporated by reference herein relating to expectations of future financial performance, continued growth, changes in economic conditions or capital markets and changes in customer usage patterns and preferences, are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934.

Words or phrases such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "targets," "will likely result," "will continue" or similar expressions identify forward-looking statements. Forward-looking statements involve risks and uncertainties which could cause actual results or outcomes to differ materially from those expressed. We caution that while we make such statements in good faith and we believe such statements are based on reasonable assumptions, including without limitation, management's examination of historical operating trends, data contained in records and other data available from third parties, we cannot assure you that our projections will be achieved.

In addition to other factors and matters discussed elsewhere in our quarterly, annual and current reports that we file with the SEC, and which are incorporated by reference into this prospectus, some important factors that could cause actual results or outcomes for us to differ materially from those discussed in forward-looking statements include:

- economic changes nationally or in our local markets;
- volatility of mortgage interest rates and inflation;
- increased competition;
- shortages of skilled labor or raw materials used in the production of houses;
- increased prices for labor, land and raw materials used in the production of houses;
- increased land development costs on projects under development;
- the cost and availability of insurance, including the availability of insurance for the presence of mold;
- the impact of construction defect and home warranty claims;
- any delays in reacting to changing consumer preference in home design;
- terrorist acts and other acts of war;
- changes in consumer confidence;
- delays or difficulties in implementing initiatives to reduce production and overhead cost structure;
- delays in land development or home construction resulting from adverse weather conditions;
- potential delays or increased costs in obtaining necessary permits as a result of changes to, or complying with, laws, regulations or governmental policies;
- changes in accounting policies, standards, guidelines or principles, as may be adopted by regulatory agencies as well as the Financial Accounting Standards Board; or
- other factors over which we have little or no control.

Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time and it is not possible for management to predict all such factors.

THE EXCHANGE OFFER

Terms of the Exchange Offer

Purpose of the Exchange Offer

We sold the original notes on November 13, 2003, in a transaction exempt from the registration requirements of the Securities Act. The initial purchasers of the original notes subsequently resold the original notes to qualified institutional buyers in reliance on Rule 144A and under Regulation S under the Securities Act.

In connection with the sale of original notes to the initial purchasers pursuant to the purchase agreement, dated November 6, 2003, among us and the initial purchasers named therein, the holders of the original notes became entitled to the benefits of a registration rights agreement dated November 13, 2003, among us, the guarantors named therein and the initial purchasers.

The registration rights agreement provides that:

- Beazer will file an exchange offer registration statement with the SEC on or prior to 90 days after November 13, 2003;
- Beazer will use its reasonable best efforts to cause the exchange offer registration statement to be declared effective under the Securities Act of 1933 within 150 days after November 13, 2003;
- Unless the exchange offer would not be permitted by applicable law or SEC policy, Beazer will use its reasonable best efforts to, on or prior to 180 days after November 13, 2003, complete the exchange of the new notes for all original notes tendered prior thereto in the exchange offer; and
-

Beazer will keep the registered exchange offer open for not less than 20 business days (or longer if required by applicable law) after the date notice of the registered exchange offer is mailed to the holders of the original notes.

The exchange offer being made by this prospectus, if consummated within the required time periods, will satisfy our obligations under the registration rights agreement. This prospectus, together with the letter of transmittal, is being sent to all beneficial holders of original notes known to us.

Upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, we will accept all original notes properly tendered and not withdrawn prior to the expiration date. We will issue $1,000 principal amount of new notes in exchange for each $1,000 principal amount of outstanding original notes accepted in the exchange offer. Holders may tender some or all of their original notes pursuant to the exchange offer.

Based on no-action letters issued by the staff of the SEC to third parties we believe that holders of the new notes issued in exchange for original notes may offer for resale, resell and otherwise transfer the new notes, other than any holder that is an affiliate of ours within the meaning of Rule 405 under the Securities Act, without compliance with the registration and prospectus delivery provisions of the Securities Act. This is true as long as the new notes are acquired in the ordinary course of the holder's business, the holder has no arrangement or understanding with any person to participate in the distribution of the new notes and neither the holder nor any other person is engaging in or intends to engage in a distribution of the new notes. A broker-dealer that acquired original notes directly from us cannot exchange the original notes in the exchange offer. Any holder who tenders in the exchange offer for the purpose of participating in a distribution of the new notes cannot rely on the no-action letters of the staff of the SEC and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer that receives new notes for its own account in exchange for original notes, where such original notes were acquired by such broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. See "Plan of Distribution" for additional information.

We shall be deemed to have accepted validly tendered original notes when, as and if we have given oral or written notice of the acceptance of such notes to the exchange agent. The exchange agent will act as agent for the tendering holders of original notes for the purposes of receiving the new notes from the issuer and delivering new notes to such holders.

If any tendered original notes are not accepted for exchange because of an invalid tender or the occurrence of the conditions set forth under "—Conditions" without waiver by us, certificates for any such unaccepted original notes will be returned, without expense, to the tendering holder of any such original notes as promptly as practicable after the expiration date.

Holders of original notes who tender in the exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of original notes, pursuant to the exchange offer. We will pay all charges and expenses, other than certain applicable taxes in connection with the exchange offer. See "—Fees and Expenses."

Shelf Registration Statement

Pursuant to the registration rights agreement, we have agreed to file a shelf registration statement if:

- Beazer is not permitted to file the exchange offer registration statement or consummate the exchange offer because the exchange offer is not permitted by applicable law or SEC policy,
- the exchange offer is not consummated within 180 days after November 13, 2003,
- any holder (other than an initial purchaser) is prohibited by law or the applicable interpretations of the SEC from participating in the exchange offer,
- in the case of any holder that participates in the exchange offer, such holder does not receive new notes on the date of the exchange that may be sold without restriction under state and federal securities laws (other than due solely to the status of such holder as an affiliate of ours),
- an initial purchaser so requests with respect to original notes that have, or that are reasonably likely to be determined to have, the status of unsold allotments in an initial distribution, or
- any initial purchaser of the original notes requests that we file such a shelf registration with respect to original notes not eligible to be exchanged for new notes in the registered exchange offer or, in the case of any initial purchaser that participates in any registered exchange offer, such initial purchaser does not receive freely tradable exchange securities.

A holder that sells original notes pursuant to the shelf registration statement generally must be named as a selling securityholder in the related prospectus and must deliver a prospectus to purchasers, because a seller will be subject to civil liability provisions under the Securities Act in connection with these sales. A seller of the original notes also will be bound by applicable provisions of the registration rights agreement, including indemnification obligations. In addition, each holder of original notes must deliver information to be used in connection with the shelf registration statement and provide comments on the shelf registration statement in order to have its original notes included in the shelf registration statement and benefit from the provisions regarding any liquidated damages in the registration rights agreement.

We have agreed to file a shelf registration statement with the SEC as promptly as practicable, but in no event more than 45 days after being so required, and thereafter use our reasonable best efforts to cause a shelf registration statement to be declared effective by the SEC. In addition, we agreed to use our reasonable

best efforts to keep that shelf registration statement continually effective, supplemented and amended for a period of two years following the date the shelf registration statement is declared effective (or for a period of one year from the date the shelf registration statement is declared effective and such shelf registration statement is filed at the request of an initial purchaser), or such shorter period which terminates when all notes covered by that shelf registration statement have been sold under it.

Additional Interest in Certain Circumstances

If any of the following, each a "registration default," occurs:

- the exchange offer registration statement is not filed with the SEC on or before the 90th calendar day following November 13, 2003 or, if that day is not a business day, then the next succeeding day that is a business day;
- the exchange offer registration statement is not declared effective on or before the 150th calendar day following November 13, 2003 or, if that day is not a business day, then the next succeeding day that is a business day;
- the exchange offer is not completed on or before the 180th calendar day following November 13, 2003 or, if that day is not a business day, then the next succeeding day that is a business day; or
- the shelf registration statement is required to be filed but is not filed or declared effective within the time periods required by the registration rights agreement or is declared effective but thereafter ceases to be effective or usable (subject to certain exceptions),

the interest rate borne by the notes will be increased by 0.25% per annum upon the occurrence of a registration default. This rate will continue to increase by 0.25% each 90-day period that the liquidated damages (as defined below) continue to accrue under any such circumstance. However, the maximum total increase in the interest rate will in no event exceed one percent (1.0%) per year. We refer to this increase in the interest rate on the notes as "liquidated damages." Such interest is payable in addition to any other interest payable from time to time with respect to the original notes and the new notes in cash on each interest payment date to the holders of record for such interest payment date. After the cure of registration defaults, the accrual of liquidated damages will stop and the interest rate will revert to the original rate.

Under certain circumstances, we may delay the filing or the effectiveness of the exchange offer or the shelf registration and shall not be required to maintain its effectiveness or amend or supplement it for a period of up to 60 days during any 12-month period. Any delay period will not alter our obligation to pay liquidated damages with respect to a registration default.

The sole remedy available to the holders of the original notes will be the immediate increase in the interest rate on the original notes as described above. Any amounts of additional interest due as described above will be payable in cash on the same interest payment dates as the original notes.

Expiration Date; Extensions; Amendment

We will keep the exchange offer open for not less than 20 business days, or longer if required by applicable law, after the date on which notice of the exchange offer is mailed to the holders of the original notes. The term "expiration date" means the expiration date set forth on the cover page of this prospectus, unless we extend the exchange offer, in which case the term "expiration date" means the latest date to which the exchange offer is extended.

In order to extend the expiration date, we will notify the exchange agent of any extension by oral or written notice and will issue a public announcement of the extension, each prior to 5:00 p.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right

- to delay accepting any original notes, to extend the exchange offer or to terminate the exchange offer and not accept original notes not previously accepted if any of the conditions set forth under "—Conditions" shall have occurred and shall not have been waived by us, if permitted to be waived by us, by giving oral or written notice of such delay, extension or termination to the exchange agent, or
- to amend the terms of the exchange offer in any manner deemed by us to be advantageous to the holders of the original notes.

Any delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice. If the exchange offer is amended in a manner determined by us to constitute a material change, we will promptly disclose such amendment in a manner reasonably calculated to inform the holders of the original notes of such amendment. Depending upon the significance of the amendment, we may extend the exchange offer if it otherwise would expire during such extension period.

Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the exchange offer, we will not be obligated to publish, advertise, or otherwise communicate any such announcement, other than by making a timely release to an appropriate news agency.

Exchange Offer Procedures

To tender in the exchange offer, a holder must complete, sign and date the letter of transmittal, or a facsimile thereof, have the signatures on the letter of transmittal guaranteed if required by instruction 2 of the letter of transmittal, and mail or otherwise deliver the letter of transmittal or such facsimile or an agent's message in connection with a book entry transfer, together with the original notes and any other required documents. To be validly tendered, such documents must reach the exchange agent before 5:00 p.m., New York City time, on the expiration date. Delivery of the original notes may be made by book-entry transfer in accordance with the procedures described below. Confirmation of such book-entry transfer must be received by the exchange agent prior to the expiration date.

The term "agent's message" means a message, transmitted by a book-entry transfer facility to, and received by, the exchange agent, forming a part of a confirmation of a book-entry transfer, which states that such book-entry transfer facility has received an express acknowledgment from the participant in such book-entry transfer facility tendering the original notes that such participant has received and agrees to be bound by the terms of the letter of transmittal and that we may enforce such agreement against such participant.

The tender by a holder of original notes will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

Delivery of all documents must be made to the exchange agent at its address set forth below. Holders may also request their respective brokers, dealers, commercial banks, trust companies or nominees to effect such tender for such holders.

Each broker-dealer that receives new notes for its own account in exchange for original notes, where such original notes were acquired by such broker-dealer as a result of market-making activities

or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. See "Plan of Distribution."

The method of delivery of original notes and the letter of transmittal and all other required documents to the exchange agent is at the election and risk of the holders. Instead of delivery by mail, it is recommended that holders use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure timely delivery to the exchange agent before 5:00 p.m., New York City time, on the expiration date. No letter of transmittal or original notes should be sent to us.

Only a holder of original notes may tender original notes in the exchange offer. The term "holder" with respect to the exchange offer means any person in whose name original notes are registered on our books or any other person who has obtained a properly completed bond power from the registered holder.

Any beneficial holder whose original notes are registered in the name of its broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact such registered holder promptly and instruct such registered holder to tender on its behalf. If such beneficial holder wishes to tender on its own behalf, such registered holder must, prior to completing and executing the letter of transmittal and delivering its original notes, either make appropriate arrangements to register ownership of the original notes in such holder's name or obtain a properly completed bond power from the registered holder. The transfer of record ownership may take considerable time.

Signatures on a letter of transmittal or a notice of withdrawal, must be guaranteed by an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, unless the original notes are tendered:

- by a registered holder who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal or
- for the account of an eligible guarantor institution.

In the event that signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, such guarantee must be by an eligible guarantor institution.

If a letter of transmittal is signed by a person other than the registered holder of any original notes listed therein, such original notes must be endorsed or accompanied by appropriate bond powers and a proxy which authorizes such person to tender the original notes on behalf of the registered holder, in each case signed as the name of the registered holder or holders appears on the original notes.

If a letter of transmittal or any original notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and unless waived by us, evidence satisfactory to us of their authority so to act must be submitted with such letter of transmittal.

All questions as to the validity, form, eligibility, including time of receipt, and withdrawal of the tendered original notes will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject any and all original notes not properly tendered or any original notes our acceptance of which, in the opinion of our counsel, would be unlawful. We also reserve the absolute right to waive any irregularities or conditions of tender as to particular original notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of original notes must be cured within such time as we shall determine. None of us, the exchange agent or any other person shall be under any duty to give notification of defects or irregularities with respect to tenders of original notes, nor

shall any of them incur any liability for failure to give such notification. Tenders of original notes will not be deemed to have been made until such irregularities have been cured or waived. Any original notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent to the tendering holders of original notes without cost to such holder, unless otherwise provided in the relevant letter of transmittal, as soon as practicable following the expiration date.

In addition, we reserve the absolute right in our sole discretion to:

- purchase or make offers for any original notes that remain outstanding subsequent to the expiration date or, as set forth under "—Conditions," to terminate the exchange offer in accordance with the terms of the registration rights agreement; and
- to the extent permitted by applicable law, purchase original notes in the open market, in privately negotiated transactions or otherwise.

The terms of any such purchases or offers may differ from the terms of the exchange offer.

By tendering, each holder will represent to us that, among other things:

- such holder or other person is not our "affiliate," as defined under Rule 405 of the Securities Act, or, if such holder or other person is such an affiliate, will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable,
- the new notes acquired pursuant to the exchange offer are being obtained in the ordinary course of business of such holder or other person,
- neither such holder or other person has any arrangement or understanding with any person to participate in the distribution of such new notes in violation of the Securities Act, and
- if such holder is not a broker-dealer, neither such holder nor such other person is engaged in or intends to engage in a distribution of the new notes.

We understand that the exchange agent will make a request promptly after the date of this prospectus to establish accounts with respect to the original notes at The Depository Trust Company for the purpose of facilitating the exchange offer, and subject to the establishment of such accounts, any financial institution that is a participant in The Depository Trust Company's system may make book-entry delivery of original notes by causing The Depository Trust Company to transfer such original notes into the exchange agent's account with respect to the original notes in accordance with The Depository Trust Company's procedures for such transfer. Although delivery of the original notes may be effected through book-entry transfer into the exchange agent's account at The Depository Trust Company, a letter of transmittal properly completed and duly executed with any required signature guarantee, or an agent's message in lieu of a letter of transmittal, and all other required documents must in each case be transmitted to and received or confirmed by the exchange agent at its address set forth below on or prior to the expiration date, or, if the guaranteed delivery procedures described below are complied with, within the time period provided under such procedures. Delivery of documents to The Depository Trust Company does not constitute delivery to the exchange agent.

Guaranteed Delivery Procedures

Holders who wish to tender their original notes and

- whose original notes are not immediately available; or
- who cannot deliver their original notes, the letter of transmittal or any other required documents to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer; or

- who cannot complete the procedures for delivery by book-entry transfer prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer, may effect a tender if:
  - the tender is made by or through an "eligible guarantor institution;"
  - prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer, the exchange agent receives from such "eligible guarantor institution" a properly completed and duly executed Notice of Guaranteed Delivery, by facsimile transmission, mail or hand delivery, setting forth the name and address of the holder of the original notes, the certificate number or numbers of such original notes and the principal amount of original notes tendered, stating that the tender is being made thereby, and guaranteeing that, within three business days after the expiration date, a letter of transmittal, or facsimile thereof or agent's message in lieu of such letter of transmittal, together with the certificate(s) representing the original notes to be tendered in proper form for transfer and any other documents required by the letter of transmittal will be deposited by the eligible guarantor institution with the exchange agent; and
  - a properly completed and duly executed letter of transmittal (or facsimile thereof) together with the certificate(s) representing all tendered original notes in proper form for transfer or an agent's message in the case of delivery by book-entry transfer and all other documents required by the letter of transmittal are received by the exchange agent within three business days after the expiration date.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, tenders of original notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

To withdraw a tender of original notes in the exchange offer, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in this prospectus prior to 5:00 p.m., New York City time, on the expiration date. Any such notice of withdrawal must:

- specify the name of the depositor, who is the person having deposited the original notes to be withdrawn,
- identify the original notes to be withdrawn, including the certificate number or numbers and principal amount of such original notes or, in the case of original notes transferred by book-entry transfer, the name and number of the account at The Depository Trust Company to be credited,
- be signed by the depositor in the same manner as the original signature on the letter of transmittal by which such original notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer sufficient to have the trustee with respect to the original notes register the transfer of such original notes into the name of the depositor withdrawing the tender and
- specify the name in which any such original notes are to be registered, if different from that of the depositor.

All questions as to the validity, form and eligibility, including time of receipt, of such withdrawal notices will be determined by us, and our determination shall be final and binding on all parties. Any original notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no new notes will be issued with respect to the original notes withdrawn unless the original notes so withdrawn are validly retendered. Any original notes which have

been tendered but which are not accepted for exchange will be returned to its holder without cost to such holder as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly

withdrawn original notes may be retendered by following one of the procedures described above under "Exchange Offer Procedures" at any time prior to the expiration date.

Conditions

Notwithstanding any other term of the exchange offer, we will not be required to accept for exchange, or exchange, any new notes for any original notes, and may terminate or amend the exchange offer before the expiration date, if:

- in the opinion of our counsel, the exchange offer or any part thereof contemplated herein violates any applicable law or interpretation of the staff of the SEC;
- any action or proceeding shall have been instituted or threatened in any court or by any governmental agency which might materially impair our ability to proceed with the exchange offer or any material adverse development shall have occurred in any such action or proceeding with respect to us;
- any governmental approval has not been obtained, which approval we shall deem necessary for the consummation of the exchange offer as contemplated hereby;
- any cessation of trading on any securities exchange, or any banking moratorium, shall have occurred, as a result of which we are unable to proceed with the exchange offer; or
- a stop order shall have been issued by the SEC or any state securities authority suspending the effectiveness of the registration statement or proceedings shall have been initiated or, to our knowledge, threatened for that purpose.

If we determine in our reasonable discretion that the foregoing condition exists, we may

- refuse to accept any original notes and return all tendered original notes to the tendering holders,
- extend the exchange offer and retain all original notes tendered prior to the expiration of the exchange offer, subject, however, to the rights of holders who tendered such original notes to withdraw their tendered original notes, or
- waive such condition, if permissible, with respect to the exchange offer and accept all properly tendered original notes which have not been withdrawn. If such waiver constitutes a material change to the exchange offer, we will promptly disclose such waiver by means of a prospectus supplement that will be distributed to the holders, and we will extend the exchange offer as required by applicable law.

Exchange Agent

We have appointed U.S. Bank National Association as exchange agent for the exchange offer. Please direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for the notice of guaranteed delivery to U.S. Bank National Association addressed as follows:

By Mail, Overnight Courier or Hand Delivery:

U.S. Bank National Association

60 Livingston Avenue

EP-MN-WS2N

St. Paul, MN 55107

Attention: Specialized Finance Department

Reference: Beazer Homes USA, Inc. Exchange

By Facsimile:

(651) 495-8158

Attention: Specialized Finance Department

Reference: Beazer Homes USA, Inc. Exchange

To Confirm by Telephone or for Information:

U.S. Bank National Association is the trustee under the indenture governing the original notes and the new notes.

Fees and Expenses

We will pay the expenses of soliciting original notes for exchange. The principal solicitation is being made by mail by U.S. Bank National Association as exchange agent. However, additional solicitations may be made by telephone, facsimile or in person by our officers and regular employees and our affiliates and by persons so engaged by the exchange agent.

We will pay U.S. Bank National Association as exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses in connection therewith and pay other registration expenses, including fees and expenses of the trustee under the indenture, filing fees, blue sky fees and printing and distribution expenses.

We will pay all transfer taxes, if any, applicable to the exchange of the original notes in connection with the exchange offer. If, however, certificates representing the new notes or the original notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of the original notes tendered, or if tendered original notes are registered in the name of any person other than the person signing the letter of transmittal, or if a transfer tax is imposed for any reason other than the exchange of the original notes in this exchange offer, then the amount of any such transfer taxes, whether imposed on the registered holder or any other person, will be payable by the tendering holder.

Accounting Treatment

The new notes will be recorded at the same carrying value as the original notes as reflected in our accounting records on the date of exchange. Accordingly, no gain or loss for accounting purposes will be recognized by us. The expenses of the exchange offer and the unamortized expenses related to the issuance of the original notes will be amortized over the term of the new notes.

Consequences of Failure to Exchange

Holders of original notes who are eligible to participate in the exchange offer but who do not tender their original notes will not have any further registration rights, and their original notes will continue to be subject to restrictions on transfer of the original notes as described in the legend on the original notes as a consequence of the issuance of the original notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, the original notes may not be offered or sold, unless registered under the Securities Act, except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws.

Regulatory Approvals

We do not believe that the receipt of any material federal or state regulatory approval will be necessary in connection with the exchange offer, other than the effectiveness of the exchange offer registration statement under the Securities Act.

Other

Participation in the exchange offer is voluntary and holders of original notes should carefully consider whether to accept the terms and condition of this exchange offer. Holders of the original notes are urged to consult their financial and tax advisors in making their own decisions on what action to take with respect to the exchange offer.

USE OF PROCEEDS

This exchange offer is intended to satisfy our obligations to register an exchange offer of the new notes for the original notes required by the registration rights agreement entered into in connection with the offering of the original notes. We will not receive any cash proceeds from the issuance of the new notes. In consideration for issuing the new notes, we will receive the outstanding original notes in like principal amount, the terms of which are identical in all material respects to the terms of the new notes, except as otherwise described herein. The original notes surrendered in exchange for the new notes will be retired and cancelled and cannot be reissued.

The net proceeds from the sale of the original notes after deducting the discounts and commissions to the initial purchasers and estimated offering expenses were approximately $197.5 million. The net proceeds that we received from the sale of the original notes are being used for general corporate purposes.

CAPITALIZATION

The following table sets forth our capitalization as of September 30, 2003 and as adjusted to give effect to the sale of the original notes. This table should be read in conjunction with our consolidated financial statements, including the notes thereto, incorporated herein by reference.

As of September 30, 2003

	Actual	As Adjusted
	($ in thousands)	
Debt:		
Revolving credit facility(1)	$ —	$ —
Term loan	200,000	200,000
8 5/8% Senior notes due 2011 (net of discount of $2,627)	197,373	197,373
8 3/8% Senior notes due 2012 (net of discount of $6,008)	343,992	343,992
Notes from offering (net of discount of $1,900)	—	198,100
Total debt	$ 741,365	$ 939,465
Stockholders' equity:		
Preferred stock, $.01 par value; 5,000,000 shares authorized and no shares issued and outstanding	—	—
Common stock, $.01 par value; 30,000,000 shares authorized; 17,501,052 shares issued and 13,542,976 shares outstanding(2)	175	175
Additional paid-in capital	572,070	572,070
Retained earnings	511,349	511,349
Treasury stock (3,958,076 shares)	(70,604)	(70,604)
Unearned restricted stock	(15,852)	(15,852)
Accumulated other comprehensive loss	(3,443)	(3,443)
Total stockholders' equity	993,695	993,695
Total capitalization	$ 1,735,060	$ 1,933,160

(1) As of September 30, 2003, there were no outstanding borrowings under our revolving credit facility. At that date, prior to and after giving effect to the offering of the notes, we would have had available borrowings of $171.5 million and $119.4 million, respectively.

(2) Excludes an aggregate of 921,119 shares of our common stock reserved for outstanding options and restricted stock units under our Amended and Restated 1994 Stock Incentive Plan, Amended and Restated 1999 Stock Incentive Plan and our Non-Employee Director Stock Option Plan.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our historical ratios of earnings to fixed charges for the periods indicated. The historical ratios are prepared on a consolidated basis in accordance with generally accepted accounting principles, or GAAP, and, therefore, reflect all consolidated earnings and fixed charges.

The ratio of earnings to fixed charges for each of the periods is determined by dividing earnings by fixed charges. Earnings consist of income from operations before income taxes, amortization of previously capitalized interest and fixed charges, exclusive of capitalized interest cost. Fixed charges consist of interest incurred, amortization of deferred loan costs and that portion of operating lease rental expense (33%) deemed to be representative of interest.

	Year Ended September 30,				
	1999	2000	2001	2002	2003
Ratio of earnings to fixed charges	3.06x	3.08x	4.13x	4.56x	4.99x

DESCRIPTION OF EXISTING INDEBTEDNESS

The Revolving Credit Facility

We maintain a revolving line of credit with a group of banks pursuant to a four-year credit facility, dated as of June 2, 2003, among Beazer Homes, Bank One, NA, as the issuing bank and agent, and the other banks party thereto. The revolving credit facility provides for up to $250 million of unsecured borrowings. Borrowings under the revolving credit facility generally bear interest payable monthly at a fluctuating rate based upon the corporate base rate of interest announced by Bank One, NA or LIBOR. All outstanding borrowings under the revolving credit facility will be due on June 1, 2007. The revolving credit facility contains various operating and financial covenants. At September 30, 2003, we were in compliance with each of these covenants and we expect to remain in compliance with each of these covenants.

Available borrowings under the revolving credit facility are limited to certain percentages of homes under contract, unsold homes, substantially improved lots and accounts receivable. At September 30, 2003, we had no borrowings outstanding and had available borrowings of approximately $171.5 million under the revolving credit facility. At September 30, 2003, after giving effect to the issuance of the notes, we would have had no borrowings outstanding and would have had available borrowings of approximately $119.4 million under the revolving credit facility.

The Term Loan

In June 2003, we entered into a $200 million four-year term loan with a group of banks. The term loan matures in June 2007 and replaced our $100 million term loan that was scheduled to mature in December 2004. The term loan bears interest at a fluctuating rate (2.8% per annum at September 30, 2003) based upon the corporate base rate of interest announced by Bank One, NA or LIBOR. The term loan contains various operating and financial covenants and at September 30, 2003, we were in compliance with each of these covenants. A portion of the proceeds from the increase in our term loan was used to redeem $100 million aggregate principal amount of our 8 7/8% Senior Notes due 2008. We redeemed our 8 7/8% Senior Notes due 2008 at 104.438% of their principal amount, plus accrued interest to the date of redemption.

Neither the revolving credit facility nor the term loan restricts distributions to us by our subsidiaries.

The 8 5/8% Senior Notes

In May 2001, we issued $200 million principal amount of our 8 5/8% Senior Notes, which mature on May 15, 2011. All of our 8 5/8% Senior Notes are currently outstanding. Interest on the 8 5/8% Senior Notes is payable semiannually. We are permitted, at our option, to redeem the 8 5/8% Senior Notes in whole or in part at any time after May 15, 2006, at a redemption price initially at 104.3125% of the principal amount, declining ratably to 100% of the principal amount thereof on or after May 15, 2009, in each case together with accrued interest. A portion of the 8 5/8% Senior Notes may also be redeemed prior to May 15, 2004 under certain conditions. The 8 5/8% Senior Notes are unsecured and rank *pari passu* with, or senior in right of payment to, all our other existing and future indebtedness.

The indenture governing the 8 5/8% Senior Notes contains certain restrictive covenants, including covenants which restrict our ability and our subsidiaries ability from (i) declaring any dividends or making other distributions on, or redeeming our equity securities, including our common stock; (ii) redeeming or otherwise acquiring any of our subordinated indebtedness or certain indebtedness of our subsidiaries; (iii) making certain investments; (iv) incurring additional indebtedness; (v) selling or leasing assets or property not in the ordinary course of business; (vi) undergoing certain fundamental changes (such as mergers, consolidations and liquidations); (vii) creating certain liens; (viii) entering

into certain transactions with affiliates; and (ix) imposing additional future restrictions on upstream payments from certain subsidiaries, all as set forth in the indenture governing the 8 5/8% Senior Notes. In addition, the indenture governing the 8 5/8% Senior Notes provides that in the event of defined changes in control or if our consolidated tangible net worth falls below a specified level or, in certain circumstances, upon sale of assets, we are required to make an offer to repurchase certain specific amounts of outstanding 8 5/8% Senior Notes.

The 8 3/8% Senior Notes

In April 2002, we issued $350 million principal amount of our 8 3/8% Senior Notes, which mature on April 15, 2012. All of our 8 3/8% Senior Notes are currently outstanding. Interest on the 8 3/8% Senior Notes is payable semiannually. We are permitted, at our option, to redeem the 8 3/8% Senior Notes in whole or in part at any time after April 15, 2007, at the redemption prices initially at 104.188% of the principal amount, declining ratably to 100% of the principal amount thereof on or after April 15, 2010, in each case together with accrued interest. A portion of the 8 3/8% Senior Notes may also be redeemed prior to April 2005 under certain conditions. The 8 3/8% Senior Notes are unsecured and rank *pari passu* with, or senior in right of payment to, all our other existing and future indebtedness.

The indenture governing the 8 3/8% Senior Notes contains certain restrictive covenants, including covenants which restrict our ability and our subsidiaries ability from (i) declaring any dividends or making other distributions on, or redeeming our equity securities, including our common stock; (ii) redeeming or otherwise acquiring any of our subordinated indebtedness or certain indebtedness of our subsidiaries; (iii) making certain investments; (iv) incurring additional indebtedness; (v) selling or leasing assets or property not in the ordinary course of business; (vi) undergoing certain fundamental changes (such as mergers, consolidations and liquidations); (vii) creating certain liens; (viii) entering into certain transactions with affiliates; and (ix) imposing additional future restrictions on upstream payments from certain subsidiaries, all as set forth in the indenture governing the 8 3/8% Senior Notes. In addition, the indenture governing the 8 3/8% Senior Notes provides that in the event of defined changes in control or if our consolidated tangible net worth falls below a specified level or, in certain circumstances, upon the sale of assets, we are required to make an offer to repurchase certain specific amounts of outstanding 8 3/8% Senior Notes.

All of our significant subsidiaries are full and unconditional guarantors of our 8 5/8% Senior Notes and 8 3/8% Senior Notes and our obligations under our revolving credit facility and the term loan. Each significant subsidiary is a 100% owned subsidiary of ours.

DESCRIPTION OF NOTES

Definitions for certain defined terms may be found under "Certain Definitions" appearing below. References in this "Description of Notes" to the "Company" refer to Beazer Homes USA, Inc. only and not to any of its subsidiaries unless the context otherwise requires.

The original notes were, and the new notes will be, issued as a series of securities under an Indenture, dated April 17, 2002, and a Second Supplemental Indenture, dated as of November 13, 2003 (as so supplemented, the "Indenture"), among the Company, the Guarantors and U.S. Bank National Association (the "Trustee"). The following summaries of certain provisions of the Indenture do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all the provisions of the Indenture, including the definitions of certain terms therein. Wherever particular sections or defined terms of the Indenture

not otherwise defined herein are referred to, such sections or defined terms shall be incorporated herein by reference. A copy of the Indenture will be made available to any prospective purchaser of the Notes upon request to the Company.

General

The original notes are, and the new notes will be, general unsecured senior obligations of the Company in the aggregate principal amount of $200 million. The Company may issue additional notes from time to time subject to the limitations set forth under "Certain Covenants—Limitations on Additional Indebtedness." The original notes are, and the new notes will be, guaranteed by each of the Subsidiary Guarantors pursuant to the guarantees (the "Subsidiary Guarantees") described below.

The Indebtedness represented by the original and new notes ranks *pari passu* in right of payment with all existing and future unsecured Indebtedness of the Company that is not, by its terms, expressly subordinated in right of payment to the original and new notes. The Subsidiary Guarantees are general unsecured obligations of the Subsidiary Guarantors and rank *pari passu* in right of payment with all existing and future unsecured Indebtedness of the Subsidiary Guarantors that is not, by its terms, expressly subordinated in right of payment to the Subsidiary Guarantees.

Substantially all of the operations of the Company are conducted through the Subsidiary Guarantors, which comprise all of the significant subsidiaries of the Company. As a result, the Company is dependent upon the earnings and cash flow of the Subsidiary Guarantors to meet its obligations, including obligations with respect to the original and new notes.

Secured creditors of the Company will have a claim on the assets which secure the obligations of the Company to such creditors prior to claims of holders of the original and new notes against those assets. At September 30, 2003, as adjusted to give effect to the application of the proceeds received upon issuance of the notes, the total Indebtedness of the Company, would have been approximately $939.5 million, none of which would have been subordinated to the notes or the Subsidiary Guarantees. Secured creditors of the Subsidiary Guarantors will have a claim on the assets which secure the obligations of such Subsidiary Guarantors prior to claims of holders of the notes against those assets.

The Indenture relating to the original and new notes contains certain limitations on the ability of the Company and its Restricted Subsidiaries to create Liens and incur additional Indebtedness. In addition to certain other Permitted Liens, the Company and its Restricted Subsidiaries may create Liens securing Indebtedness permitted under the Indenture, provided that the aggregate amount of Indebtedness secured by Liens (other than Non-Recourse Indebtedness secured by Liens) does not exceed 40% of Consolidated Tangible Assets. As of the Issue Date, each of the Company's Subsidiaries, other than minor Subsidiaries and those Subsidiaries specifically named in the definition of "Unrestricted Subsidiary," will be a Restricted Subsidiary. See "Certain Covenants—Limitations on Additional Indebtedness."

The original and new notes bear interest at the rate of $6^{1}/_{2}$% per annum from the Issue Date, payable on May 15 and November 15 of each year, commencing on May 15, 2004, to holders of record (the "Holders") at the close of business on May 1 or November 1, as the case may be, immediately preceding the respective interest payment date. The original and new notes will mature on November 15, 2013, and will be issued in denominations of $1,000 and integral multiples thereof.

Principal, premium, if any, and interest on the original and new notes will be payable, and the notes may be presented for registration of transfer or exchange, at the offices of the Trustee. Payments must be paid by check mailed to the registered addresses of the Holders. The Holders must surrender their Notes to the Paying Agent to collect principal payments. The Company may require payment of a sum sufficient to cover any transfer tax or other governmental charge payable in connection with certain transfers or exchanges of the notes. Initially, the Trustee will act as the Paying Agent and the Registrar under the Indenture. The Company may subsequently act as the Paying Agent and/or the Registrar and the Company may change any Paying Agent and/or any Registrar without prior notice to the Holders.

Optional Redemption

The Company may redeem all or any portion of the notes at any time and from time to time on or after November 15, 2008 and prior to maturity at the following redemption prices (expressed in percentages of the principal amount thereof) together, in each case, with accrued and unpaid interest to the date fixed for redemption, if redeemed during the 12-month period beginning on November 15 of each year indicated below:

Year	Percentage
2008	103.250%
2009	102.167%
2010	101.083%
2011 and thereafter	100.000%

In addition, on or prior to November 15, 2006, the Company may, at its option, redeem up to 35% of the outstanding notes with the net proceeds of an Equity Offering at 106.500% of the principal amount thereof plus accrued and unpaid interest, if any, to the date fixed for redemption; provided, that at least $130 million principal amount of the notes remain outstanding after such redemption.

Prior to November 15, 2008, we may at our option redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus the Applicable Premium as of, and accrued and unpaid interest to, the redemption date (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date). Notice of such redemption must be mailed by first-class mail to each Holder's registered address, not less than 30 nor more than 60 days prior to the redemption date.

"Applicable Premium" means, with respect to a note at any redemption date, the greater of (i) 1.00% of the principal amount of such note and (ii) the excess of (A) the present value at such redemption date of (1) the redemption price of such note on November 15, 2008 (such redemption price being described in the second paragraph of this "Optional Redemption" section exclusive of any accrued interest) plus (2) all required remaining scheduled interest payments due on such note through November 15, 2008 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate, over (B) the principal amount of such note on such redemption date.

"Adjusted Treasury Rate" means, with respect to any redemption date, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is

published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after November 15, 2008, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third Business Day immediately preceding the redemption date, plus 0.50%.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the notes from the redemption date to November 15, 2008, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to November 15, 2008.

"Comparable Treasury Price" means, with respect to any redemption date, if clause (ii) of the Adjusted Treasury Rate is applicable, the average of three, or such lesser number as is obtained by the Trustee, Reference Treasury Dealer Quotations for such redemption date.

"Quotation Agent" means the Reference Treasury Dealer selected by the Trustee after consultation with the Company.

"Reference Treasury Dealer" means UBS Securities LLC and its successors and assigns, and two other nationally recognized investment banking firms selected by the Company that are primary U.S. Government securities dealers.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day immediately preceding such redemption date.

In the event less than all of the notes are to be redeemed at any time, selection of the notes to be redeemed will be made by the Trustee from among the outstanding notes on a pro rata basis, by lot or by any other method permitted by the Indenture. Notice of redemption will be mailed at least 15 days but not more than 60 days before the redemption date to each Holder whose notes are to be redeemed at the registered address of such Holder. On and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption.

Mandatory Offers to Purchase the Notes

The Indenture requires the Company

(i) to offer to purchase all of the outstanding notes upon a Change of Control of the Company,

(ii) to offer to purchase a portion of the outstanding notes using Net Proceeds neither used to repay certain Indebtedness nor used or invested as provided in the Indenture, or

(iii) to offer to purchase 10% of the original outstanding principal amount of the notes in the event that, at the end of any two consecutive fiscal quarters, the Company's Consolidated Tangible Net Worth is less than $85 million; provided that no such offer shall be required if, following such two fiscal quarters but prior to the date the Company is required to make such offer, capital in cash or cash

equivalents is contributed to the Company in an Equity Offering sufficient to increase the Company's Consolidated Tangible Net Worth after giving effect to such contribution to an amount equal to or greater than $85 million. See "Certain Covenants—Change of Control," "—Disposition of Proceeds of Asset Sales" and "—Maintenance of Consolidated Tangible Net Worth."

None of the provisions relating to an offer to purchase is waivable by the Board of Directors of the Company. If an offer to purchase upon a Change of Control or otherwise were to be required, there can be no assurance that the Company would have sufficient funds to pay the purchase price for all notes that the Company is required to purchase. In addition, the Company's ability to finance the purchase of notes may be limited by the terms of its then existing borrowing agreements. Failure by the Company to purchase the notes when required will result in an Event of Default with respect to the notes.

If an offer is made to purchase notes as a result of a Change of Control or otherwise, the Company will comply with applicable law, including, without limitation, Section 14(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 14e-1 thereunder, if applicable.

The Change of Control feature of the notes may in certain circumstances make more difficult or discourage a takeover of the Company and, thus, the removal of incumbent management. The Change of Control feature, however, is not the result of management's knowledge of any specific effort to obtain control of the Company by means of a merger, tender offer, solicitation or otherwise, or part of a plan by management to adopt a series of anti-takeover provisions.

The Subsidiary Guarantees

Each of the Subsidiary Guarantors will (so long as they remain Subsidiaries of the Company) unconditionally guarantee on a joint and several basis all of the Company's obligations under the notes, including its obligations to pay principal, premium, if any, and interest with respect to the notes. Each of the Subsidiary Guarantees will be an unsecured obligation of the Subsidiary Guarantors and will rank *pari passu* with all existing and future unsecured Indebtedness of such

Subsidiary Guarantors that is not, by its terms, expressly subordinated in right of payment to the Subsidiary Guarantee. Except as provided in "Certain Covenants" below, the Company is not restricted from selling or otherwise disposing of any of the Subsidiary Guarantors.

The Indenture provides that each Restricted Subsidiary (other than, in the Company's discretion, any Restricted Subsidiary the assets of which have a book value of not more than $5 million) is a Subsidiary Guarantor and, at the Company's discretion, any Unrestricted Subsidiary may be a Subsidiary Guarantor.

The Indenture provides that if all or substantially all of the assets of any Subsidiary Guarantor or all of the capital stock of any Subsidiary Guarantor is sold (including by issuance or otherwise) by the Company or any of its Subsidiaries in a transaction constituting an Asset Sale, and if the Net Proceeds from such Asset Sale are used in accordance with the covenant "Disposition of Proceeds of Asset Sales," then such Subsidiary Guarantor (in the event of a sale or other disposition of all of the capital stock of such Subsidiary Guarantor) or the corporation acquiring such assets (in the event of a sale or other disposition of all or substantially all of the assets of such Subsidiary Guarantor) shall be released and discharged of its Subsidiary Guarantee obligations.

Upon the release of a guarantee by a Subsidiary Guarantor under all then outstanding Applicable Debt, at any time after the suspension of certain covenants as provided below under the caption "Limitation of Applicability of Certain Covenants if the Notes are Rated Investment Grade," the Subsidiary Guarantee of such Subsidiary Guarantor under the Indenture will be released and discharged at such time and no Restricted Subsidiary thereafter acquired or created will be required to

be a Subsidiary Guarantor; provided that the foregoing shall not apply to any release of any Subsidiary Guarantor done in contemplation of, or in connection with, any cessation of the notes being rated Investment Grade. In the event that (1) any such released Subsidiary Guarantor thereafter guarantees any Applicable Debt (or if any released guarantee under any Applicable Debt is reinstated or renewed) or (2) the Extinguished Covenants (as defined in "Limitation of Applicability of Certain Covenants if the Notes are Rated Investment Grade") cease to be suspended as described under "Limitation of Applicability of Certain Covenants if the Notes are Rated Investment Grade," then any such released Subsidiary Guarantor and any other Restricted Subsidiary of the Company then existing will guarantee the notes on the terms and conditions set forth in the Indenture.

"Applicable Debt" means all Indebtedness of the Company or any of its Restricted Subsidiaries (i) under the Bank Credit Facility or (ii) that is publicly traded (including in the Rule 144A market), including without limitation the Company's senior notes and senior subordinated notes outstanding on the Issue Date. For purposes of the above provision, Applicable Debt secured by a Lien on such Restricted Subsidiary's property or issued by such Restricted Subsidiary shall be deemed guaranteed by such Restricted Subsidiary.

Certain Definitions

Set forth below is a summary of certain of the defined terms used in the Indenture. Reference is made to the Indenture for the full definition of all terms used in the Indenture.

"Acquisition Indebtedness" means Indebtedness of any Person and its Subsidiaries existing at the time such Person became a Subsidiary of the Company (or such Person is merged with or into the Company or one of the Company's Subsidiaries) or assumed in connection with the acquisition of assets from any such Person, including, without limitation, Indebtedness Incurred in connection with, or in contemplation of (a) such Person being merged with or into or becoming a Subsidiary of the Company or one of its Subsidiaries (but excluding Indebtedness of such Person which is extinguished, retired or repaid in connection with such Person being merged with or into or becoming a Subsidiary of the Company or one of its Subsidiaries) or (b) such acquisition of assets from any such Person.

"Affiliate" of any Person means any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such Person. For purposes of the Indenture, each executive officer and director of the Company and each Subsidiary of the Company will be an Affiliate of the Company. In addition, for purposes of the Indenture, control of a Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, the term "Affiliate" will not include, with respect to the Company or any Restricted Subsidiary which is a Wholly Owned Subsidiary of the Company, any Restricted Subsidiary which is a Wholly Owned Subsidiary of the Company.

"Asset Sale" for any Person means the sale, lease, conveyance or other disposition (including, without limitation, by merger, consolidation or sale and leaseback transaction, and whether by operation of law or otherwise) of any of that Person's assets (including, without limitation, the sale or other disposition of Capital Stock of any Subsidiary of such Person, whether by such Person or such Subsidiary), whether owned on the date of the Indenture or subsequently acquired in one transaction or a series of related transactions, in which such Person and/or its Subsidiaries receive cash and/or other consideration (including, without limitation, the unconditional assumption of Indebtedness of such Person and/or its Subsidiaries) having an aggregate Fair Market Value of $500,000 or more as to each such transaction or series of related transactions; provided, however, that

(i) a transaction or series of related transactions that results in a Change of Control shall not constitute an Asset Sale,

(ii) sales of homes in the ordinary course of business will not constitute Asset Sales,

(iii) sales, leases, conveyances or other dispositions, including, without limitation, exchanges or swaps of real estate in the ordinary course of business, for development of the Company's or any of its Subsidiaries' projects, will not constitute Asset Sales,

(iv) sales, leases, sale-leasebacks or other dispositions of amenities, model homes and other improvements at the Company's or its Subsidiaries' projects in the ordinary course of business will not constitute Asset Sales, and

(v) transactions between the Company and any of its Restricted Subsidiaries which are Wholly Owned Subsidiaries, or among such Restricted Subsidiaries which are Wholly Owned Subsidiaries of the Company, will not constitute Asset Sales.

"Bank Credit Facility" means the credit facility among the Company, as borrower thereunder, the Subsidiary Guarantors and the financial institutions named therein, as such facility may be amended, restated, supplemented or otherwise modified from time to time, and includes any facility extending the maturity of, refinancing or restructuring (including, without limitation, the inclusion of additional borrowers thereunder that are Unrestricted Subsidiaries) all or any portion of, the Indebtedness under such facility or any successor facilities and includes any facility with one or more lenders refinancing or replacing all or any portion of the Indebtedness under such facility or any successor facilities.

"Bankruptcy Law" means title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"Business Day" means any day other than a Legal Holiday.

"Capital Stock" of any Person means any and all shares, rights to purchase, warrants or options (whether or not currently exercisable), participations, or other equivalents of or interests in (however designated and whether voting or non-voting) the equity (which includes, but is not limited to, common stock, preferred stock and partnership and joint venture interests) of such Person (excluding any debt securities that are convertible into, or exchangeable for, such equity).

"Capitalized Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP, and the amount of such obligation will be the capitalized amount thereof determined in accordance with GAAP.

"Change of Control" means any of the following:

(i) the sale, lease, conveyance or other disposition of all or substantially all of the Company's assets as an entirety or substantially as an entirety to any Person or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) in one or a series of transactions; provided that a transaction where the holders of all classes of Common Equity of the Company immediately prior to such transaction own, directly or indirectly, 50 percent or more of the aggregate voting power of all classes of Common Equity of such Person or group immediately after such transaction will not be a Change of Control;

(ii) the acquisition by the Company and/or any of its Subsidiaries of 50 percent or more of the aggregate voting power of all classes of Common Equity of the Company in one transaction or a series of related transactions;

(iii) the liquidation or dissolution of the Company; provided that a liquidation or dissolution of the Company which is part of a transaction or series of related transactions that does not constitute a Change of Control under the "provided" clause of clause (i) above will not constitute a Change of Control under this clause (iii);

(iv) any transaction or a series of related transactions (as a result of a tender offer, merger, consolidation or otherwise) that results in, or that is in connection with, (a) any Person, including a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) acquiring "beneficial ownership" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 50 percent or more of the aggregate voting power of all classes of Common Equity of the Company or of any Person that possesses "beneficial ownership" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 50 percent or more of the aggregate voting power of all classes of Common Equity of the Company or (b) less than 50 percent (measured by the aggregate voting power of all classes) of the Common Equity of the Company being registered under Section 12(b) or 12(g) of the Exchange Act; or

(v) a majority of the Board of Directors of the Company not being comprised of Continuing Directors.

"Common Equity" of any Person means all Capital Stock of such Person that is generally entitled to (i) vote in the election of directors of such Person, or (ii) if such Person is not a corporation, vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management and policies of such Person.

"Consolidated Cash Flow Available for Fixed Charges" of the Company and its Restricted Subsidiaries means for any period, the sum of the amounts for such period of

(i) Consolidated Net Income, plus

(ii) Consolidated Income Tax Expense (without regard to income tax expense or credits attributable to extraordinary and nonrecurring gains or losses on Asset Sales), plus

(iii) Consolidated Interest Expense, plus

(iv) all depreciation, and, without duplication, amortization (including, without limitation, capitalized interest amortized to cost of sales), plus

(v) all other non-cash items reducing Consolidated Net Income during such period,

minus all other non-cash items increasing Consolidated Net Income during such period; all as determined on a consolidated basis for the Company and its Restricted Subsidiaries in accordance with GAAP.

"Consolidated Fixed Charge Coverage Ratio" of the Company means, with respect to any determination date, the ratio of (i) Consolidated Cash Flow Available for Fixed Charges of the Company for the prior four full fiscal quarters for which financial results have been reported immediately preceding the determination date, to (ii) the aggregate Consolidated Interest Incurred of the Company for the prior four full fiscal quarters for which financial results have been reported immediately preceding the determination date; provided that

(1) with respect to any Indebtedness Incurred during, and remaining outstanding at the end of, such four full fiscal quarter period, such Indebtedness will be assumed to have been incurred as of the first day of such four full fiscal quarter period,

(2) with respect to Indebtedness repaid (other than a repayment of revolving credit obligations repaid solely out of operating cash flows) during such four full fiscal quarter period, such Indebtedness will be assumed to have been repaid on the first day of such four full fiscal quarter period,

(3) with respect to the Incurrence of any Acquisition Indebtedness, such Indebtedness and any proceeds therefrom will be assumed to have been Incurred and applied as of the first day of such four full fiscal quarter period, and the results of operations of any Person and any Subsidiary of such Person that, in connection with or in contemplation of such Incurrence, becomes a Subsidiary of the Company

or is merged with or into the Company or one of the Company's Subsidiaries or whose assets are acquired, will be included, on a pro forma basis, in the calculation of the Consolidated Fixed Charge Coverage Ratio as if such transaction had occurred on the first day of such four full fiscal quarter period, and

(4) with respect to any other transaction pursuant to which any Person becomes a Subsidiary of the Company or is merged with or into the Company or one of the Company's Subsidiaries or pursuant to which any Person's assets are acquired, such Consolidated Fixed Charge Coverage Ratio shall be calculated on a pro forma basis as if such transaction had occurred on the first day of such four full fiscal quarter period, but only if such transaction would require a pro forma presentation in financial statements prepared pursuant to Rule 11-02 of Regulation S-X under the Securities Act.

"Consolidated Income Tax Expense" of the Company for any period means the income tax expense of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" of the Company for any period means the Interest Expense of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Incurred" of the Company for any period means the Interest Incurred of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"Consolidated Net Income" of the Company for any period means the aggregate net income (or loss) of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; provided that there will be excluded from such net income (to the extent otherwise included therein), without duplication:

(i) the net income (or loss) of any Person (other than a Restricted Subsidiary) in which any Person (including, without limitation, an Unrestricted Subsidiary) other than the Company or any Restricted Subsidiary has an ownership interest, except to the extent that any such income has actually been received by the Company or any Restricted Subsidiary in the form of cash dividends or similar cash distributions during such period, or in any other form but converted to cash during such period,

(ii) except to the extent includable in Consolidated Net Income pursuant to the foregoing clause (i), the net income (or loss) of any Person that accrued prior to the date that (a) such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any of its Restricted Subsidiaries or (b) the assets of such Person are acquired by the Company or any of its Restricted Subsidiaries,

(iii) the net income of any Restricted Subsidiary to the extent that (but only so long as) the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary during such period,

(iv) in the case of a successor to the Company by consolidation, merger or transfer of its assets, any earnings of the successor prior to such merger, consolidation or transfer of assets and

(v) the gains (but not losses) realized during such period by the Company or any of its Restricted Subsidiaries resulting from (a) the acquisition of securities issued by the Company or extinguishment of Indebtedness of the Company or any of its Restricted Subsidiaries, (b) Asset Sales by the Company or any of its Restricted Subsidiaries and (c) other extraordinary items realized by the Company or any of its Restricted Subsidiaries.

Notwithstanding the foregoing, in calculating Consolidated Net Income, the Company will be entitled to take into consideration the tax benefits associated with any loss described in clause (v) of the preceding sentence, but only to the extent such tax benefits are actually recognized by the Company or any of its Restricted Subsidiaries during such period; provided, further, that there will be included in such net income, without duplication, the net income of any Unrestricted Subsidiary to the extent such net income is actually received by the Company or any of its Restricted Subsidiaries in the form of cash dividends or similar cash distributions during such period, or in any other form but converted to cash during such period.

"Consolidated Tangible Assets" of the Company as of any date means the total amount of assets of the Company and its Restricted Subsidiaries (less applicable reserves) on a consolidated basis at the end of the fiscal quarter immediately preceding such date, as determined in accordance with GAAP, less: (i) Intangible Assets and (ii) appropriate adjustments on account of minority interests of other Persons holding equity investments in Restricted Subsidiaries, in the case of each of clauses (i) and (ii) above, as reflected on the consolidated balance sheet of the Company and its Restricted Subsidiaries as of the end of the fiscal quarter immediately preceding such date.

"Consolidated Tangible Net Worth" of the Company as of any date means the stockholders' equity (including any Preferred Stock that is classified as equity under GAAP, other than Disqualified Stock) of the Company and its Restricted Subsidiaries on a consolidated basis at the end of the fiscal quarter immediately preceding such date, as determined in accordance with GAAP, plus any amount of unvested deferred compensation included, in accordance with GAAP, as an offset to stockholders' equity, less the amount of Intangible Assets reflected on the consolidated balance sheet of the Company and its Restricted Subsidiaries as of the end of the fiscal quarter immediately preceding such date.

"Continuing Director" means at any date a member of the Board of Directors of the Company who

(i) was a member of the Board of Directors of the Company on the initial issuance date of the notes under the Indenture or

(ii) was nominated for election or elected to the Board of Directors of the Company with the affirmative vote of at least a majority of the directors who were Continuing Directors at the time of such nomination or election.

"Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"Default" means any event, act or condition that is, or after notice or the passage of time, or both, would be, an Event of Default.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the final maturity date of the notes; provided that any Capital Stock which would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require the Company to repurchase or redeem such Capital Stock upon the occurrence of a change of control occurring prior to the final maturity of the notes will not constitute Disqualified Stock if the change of control provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the "Change of Control" covenant set forth in the Indenture and such Capital Stock specifically provides that the Company will not repurchase or redeem (or be required to repurchase or redeem) any such Capital Stock pursuant to such provisions prior to the Company's repurchase of notes pursuant to the "Change of Control" covenant set forth in the Indenture.

"Disqualified Stock Dividend" of any Person means, for any dividend payable with regard to Disqualified Stock issued by such Person, the amount of such dividend multiplied by a fraction, the numerator of which is one and the denominator of which is one minus the maximum statutory combined federal, state and local income tax rate (expressed as a decimal number between 1 and 0) then applicable to such Person.

"Equity Offering" means a public or private equity offering or sale by the Company for cash of Capital Stock, other than an offering or sale of Disqualified Stock.

"Event of Default" has the meaning set forth in "Description of Notes—Events of Default."

"Existing Indebtedness" means all of the Indebtedness of the Company and its Subsidiaries that is outstanding on the date of the Indenture.

"Fair Market Value" with respect to any asset or property means the sale value that would be obtained in an arm's length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy. Fair Market Value shall be determined by the Board of Directors of the Company acting in good faith and shall be evidenced by a board resolution (certified by the Secretary or Assistant Secretary of the Company) delivered to the Trustee.

"GAAP" means generally accepted accounting principles set forth in the opinions and interpretations of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and interpretations of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, as in effect on April 17, 2002.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any interest rate swap agreement, foreign currency exchange agreement, interest rate collar agreement, option or futures contract or other similar agreement or arrangement relating to interest rates or foreign exchange rates.

"Holder" means a Person in whose name a note is registered in the Security Register.

"Incur" means to, directly or indirectly, create, incur, assume, guarantee, extend the maturity of, or otherwise become liable with respect to any Indebtedness; provided, however, that neither the accrual of interest (whether such interest is payable in cash or kind) nor the accretion of original issue discount shall be considered an Incurrence of Indebtedness.

"Indebtedness" of any Person at any date means, without duplication,

(i) all indebtedness of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof),

(ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments,

(iii) all fixed obligations of such Person in respect of letters of credit or other similar instruments (or reimbursement obligations with respect thereto), other than standby letters of credit issued for the benefit of, or surety and performance bonds issued by, such Person in the ordinary course of business,

(iv) all obligations of such Person with respect to Hedging Obligations (other than those that fix or cap the interest rate on variable rate Indebtedness otherwise permitted by the Indenture or that fix the exchange rate in connection with Indebtedness denominated in a foreign currency and otherwise permitted by the Indenture),

(v) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, including, without limitation, all conditional sale obligations of such Person and all obligations

under any title retention agreement; provided, however, that (a) any obligations described in the foregoing clause (v) which are non-interest bearing and which have a maturity of not more than six months from the date of Incurrence thereof shall not constitute Indebtedness and (b) trade payables and accrued expenses Incurred in the ordinary course of business shall not constitute Indebtedness,

(vi) all Capitalized Lease Obligations of such Person,

(vii) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person,

(viii) all Indebtedness of others guaranteed by, or otherwise the liability of, such Person to the extent of such guarantee or liability, and

(ix) all Disqualified Stock issued by such Person (the amount of Indebtedness represented by any Disqualified Stock will equal the greater of the voluntary or involuntary liquidation preference plus accrued and unpaid dividends).

The amount of Indebtedness of any Person at any date will be

(a) the outstanding balance at such date of all unconditional obligations as described above,

(b) the maximum liability of such Person for any contingent obligations under clause (viii) above and

(c) in the case of clause (vii) (if the Indebtedness referred to therein is not assumed by such Person), the lesser of the (A) Fair Market Value of all assets subject to a Lien securing the Indebtedness of others on the date that the Lien attaches and (B) amount of the Indebtedness secured.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm of nationally recognized standing that is, in the reasonable judgment of the Company's Board of Directors, (i) qualified to perform the task for which it has been engaged, and (ii) disinterested and independent, in a direct and indirect manner, of the parties to the Affiliate Transaction with respect to which such firm has been engaged.

"Intangible Assets" of the Company means all unamortized debt discount and expense, unamortized deferred charges, goodwill, patents, trademarks, service marks, trade names, copyrights and all other items which would be treated as intangibles on the consolidated balance sheet of the Company and its Restricted Subsidiaries prepared in accordance with GAAP.

"Interest Expense" of any Person for any period means, without duplication, the aggregate amount of (i) interest which, in conformity with GAAP, would be set opposite the caption "interest expense" or any like caption on an income statement for such Person (including, without limitation, imputed interest included on Capitalized Lease Obligations, all commissions, discounts and other fees and charges owed with respect to letters of credit securing financial obligations and bankers' acceptance financing, the net costs associated with Hedging Obligations, amortization of other financing fees and expenses, the interest portion of any deferred payment obligation, amortization of discount or premium, if any, and all other non-cash interest expense other than interest and other charges amortized to cost of sales) and includes, with respect to the Company and its Restricted Subsidiaries, without duplication (including duplication of the foregoing items), all interest amortized to cost of sales for such period, and (ii) the amount of Disqualified Stock Dividends recognized by the Company on any Disqualified Stock whether or not paid during such period.

"Interest Incurred" of any Person for any period means, without duplication, the aggregate amount of (i) interest which, in conformity with GAAP, would be set opposite the caption "interest expense" or any like caption on an income statement for such Person (including, without limitation, imputed interest included on Capitalized Lease Obligations, all commissions, discounts and other fees and charges owed with respect to letters of credit securing financial obligations and bankers' acceptance

financing, the net costs associated with Hedging Obligations, amortization of other financing fees and expenses, the interest portion of any deferred payment obligation, amortization of discount or premium, if any, and all other noncash interest expense other than interest and other charges amortized to cost of sales) and includes, with respect to the Company and its Restricted Subsidiaries, without duplication (including duplication of the foregoing items), all interest capitalized for such period, all interest attributable to discontinued operations for such period to the extent not set forth on the income statement under the caption "interest expense" or any like caption, and all interest actually paid by the Company or a Restricted Subsidiary under any guarantee of Indebtedness (including, without limitation, a guarantee of principal, interest or any combination thereof) of any other Person during such period and (ii) the amount of Disqualified Stock Dividends recognized by the Company on any Disqualified Stock whether or not declared during such period.

"Investment Grade" means, with respect to a debt rating of the notes, a rating of Baa3 or higher by Moody's together with a rating of BBB- or higher by S&P or, in the event S&P or Moody's or both shall cease rating the notes (for reasons outside the control of the Company) and the Company shall select any other Rating Agency, the equivalent of such ratings by such other Rating Agency.

"Investments" of any Person means all (i) investments by such Person in any other Person in the form of loans, advances or capital contributions, (ii) guarantees of Indebtedness or other obligations of any other Person by such Person, (iii) purchases (or other acquisitions for consideration) by such Person of Indebtedness, Capital Stock or other securities of any other Person and (iv) other items that would be classified as investments on a balance sheet of such Person determined in accordance with GAAP.

"Issue Date" means the initial date of issuance of the original notes under the Indenture.

"Legal Holiday" means Saturday, Sunday or a day on which banking institutions in New York, New York, Chicago, Illinois, or at a place of payment are authorized or obligated by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment shall be made at that place on the next succeeding day that is not a Legal Holiday.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or other similar encumbrance of any kind upon or in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including, without limitation, any conditional sale or other title retention agreement, and any lease in the nature thereof, any option or other agreement to sell, and any filing of, or agreement to give, any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction).

"Material Subsidiary" means any Subsidiary of the Company which accounted for five percent or more of the Consolidated Tangible Assets or Consolidated Cash Flow Available for Fixed Charges of the Company on a consolidated basis for the fiscal year ending immediately prior to any Default or Event of Default.

"Moody's" means Moody's Investors Service, Inc. or any successor to its debt rating business.

"Net Proceeds" means

(i) cash (in U.S. dollars or freely convertible into U.S. dollars) received by the Company or any Restricted Subsidiary from an Asset Sale net of

(a) all brokerage commissions, investment banking fees and all other fees and expenses (including, without limitation, fees and expenses of counsel, financial advisors, accountants and investment bankers) related to such Asset Sale,

(b) provisions for all income and other taxes measured by or resulting from such Asset Sale of the Company or any of its Restricted Subsidiaries,

(c) payments made to retire Indebtedness that was incurred in accordance with the Indenture and that either (1) is secured by a Lien incurred in accordance with the Indenture on the property or assets sold or (2) is required in connection with such Asset Sale to the extent actually repaid in cash,

(d) amounts required to be paid to any Person (other than the Company or a Restricted Subsidiary) owning a beneficial interest in the assets subject to the Asset Sale and

(e) appropriate amounts to be provided by the Company or any Restricted Subsidiary thereof, as the case may be, as a reserve, in accordance with GAAP, against any liabilities associated with such Asset Sale and retained by the Company or any Restricted Subsidiary thereof, as the case may be, after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations or post-closing purchase price adjustments associated with such Asset Sale, all as reflected in an Officers' Certificate delivered to the Trustee, and

(ii) all non-cash consideration received by the Company or any of its Restricted Subsidiaries from such Asset Sale upon the liquidation or conversion of such consideration into cash, without duplication, net of all items enumerated in subclauses (a) through (e) of clause (i) hereof.

"Non-Recourse Indebtedness" with respect to any Person means Indebtedness of such Person for which (i) the sole legal recourse for collection of principal and interest on such Indebtedness is against the specific property identified in the instruments evidencing or securing such Indebtedness and such property was acquired with the proceeds of such Indebtedness or such Indebtedness was Incurred within 90 days after the acquisition of such property and (ii) no other assets of such Person may be realized upon in collection of principal or interest on such Indebtedness.

"Officer" means the chairman, the chief executive officer, the president, the chief financial officer, the chief operating officer, the chief accounting officer, the treasurer, or any assistant treasurer, the controller, the secretary, any assistant secretary or any vice president of a Person.

"Officers' Certificate" means a certificate signed by two Officers, one of whom must be the Person's chief executive officer, chief operating officer, chief financial officer or chief accounting officer.

"Paying Agent" means any office or agency where notes and the Subsidiary Guarantees may be presented for payment.

"Permitted Investments" of any Person means Investments of such Person in

(i) direct obligations of the United States or any agency thereof or obligations guaranteed by the United States or any agency thereof, in each case maturing within 180 days of the date of acquisition thereof,

(ii) certificates of deposit maturing within 180 days of the date of acquisition thereof issued by a bank, trust company or savings and loan association which is organized under the laws of the United States or any state thereof having capital, surplus and undivided profits aggregating in excess of $250 million and a Keefe Bank Watch Rating of C or better,

(iii) certificates of deposit maturing within 180 days of the date of acquisition thereof issued by a bank, trust company or savings and loan association organized under the laws of the United States or any state thereof other than banks, trust companies or savings and loan associations satisfying the criteria in (ii) above, provided that the aggregate amount of all certificates of deposit issued to the Company at any one time by such bank, trust company or savings and loan association will not exceed $100,000,

(iv) commercial paper given the highest rating by two established national credit rating agencies and maturing not more than 180 days from the date of the acquisition thereof,

(v) repurchase agreements or money-market accounts which are fully secured by direct obligations of the United States or any agency thereof and

(vi) in the case of the Company and its Subsidiaries, any receivables or loans taken by the Company or a Subsidiary in connection with the sale of any asset otherwise permitted by the Indenture.

"Permitted Liens" means

(i) Liens for taxes, assessments or governmental charges or claims that either (a) are not yet delinquent or (b) are being contested in good faith by appropriate proceedings and as to which appropriate reserves have been established or other provisions have been made in accordance with GAAP,

(ii) statutory Liens of landlords and carriers', warehousemen's, mechanics', suppliers', materialmen's, repairmen's or other Liens imposed by law and arising in the ordinary course of business and with respect to amounts that, to the extent applicable, either (a) are not yet delinquent or (b) are being contested in good faith by appropriate proceedings and as to which appropriate reserves have been established or other provisions have been made in accordance with GAAP,

(iii) Liens (other than any Lien imposed by the Employee Retirement Income Security Act of 1974, as amended) incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security,

(iv) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory obligations, surety and appeal bonds, progress payments, government contracts and other obligations of like nature (exclusive of obligations for the payment of borrowed money), in each case incurred in the ordinary course of business of the Company and its Subsidiaries,

(v) attachment or judgment Liens not giving rise to a Default or an Event of Default and which are being contested in good faith by appropriate proceedings,

(vi) easements, rights-of-way, restrictions and other similar charges or encumbrances not materially interfering with the ordinary course of business of the Company and its Subsidiaries,

(vii) zoning restrictions, licenses, restrictions on the use of real property or minor irregularities in title thereto, which do not materially impair the use of such real property in the ordinary course of business of the Company and its Subsidiaries or the value of such real property for the purpose of such business,

(viii) leases or subleases granted to others not materially interfering with the ordinary course of business of the Company and its Subsidiaries,

(ix) purchase money mortgages (including, without limitation, Capitalized Lease Obligations and purchase money security interests),

(x) Liens securing Refinancing Indebtedness; provided that such Liens only extend to assets which are similar to the type of assets securing the Indebtedness being refinanced and such refinanced Indebtedness was previously secured by such similar assets,

(xi) Liens securing Indebtedness of the Company and its Restricted Subsidiaries permitted to be Incurred under the Indenture; provided that the aggregate amount of Indebtedness secured by Liens (other than Non-Recourse Indebtedness secured by Liens) will not exceed 40 percent of Consolidated Tangible Assets,

(xii) any interest in or title of a lessor to property subject to any Capitalized Lease Obligations incurred in compliance with the provisions of the Indenture,

(xiii) Liens existing on the date of the Indenture, including, without limitation, Liens securing Existing Indebtedness,

(xiv) any option, contract or other agreement to sell an asset; provided such sale is not otherwise prohibited under the Indenture,

(xv) Liens securing Non-Recourse Indebtedness of the Company or a Restricted Subsidiary thereof; provided that such Liens apply only to the property financed out of the net proceeds of such Non-Recourse Indebtedness within 90 days of the Incurrence of such Non-Recourse Indebtedness,

(xvi) Liens on property or assets of any Restricted Subsidiary securing Indebtedness of such Restricted Subsidiary owing to the Company or one or more Restricted Subsidiaries,

(xvii) Liens securing Indebtedness of an Unrestricted Subsidiary,

(xviii) any right of a lender or lenders to which the Company or a Restricted Subsidiary may be indebted to offset against, or appropriate and apply to the payment of, such Indebtedness any and all balances, credits, deposits, accounts or monies of the Company or a Restricted Subsidiary with or held by such lender or lenders,

(xix) any pledge or deposit of cash or property in conjunction with obtaining surety and performance bonds and letters of credit required to engage in constructing on-site and off-site improvements required by municipalities or other governmental authorities in the ordinary course of business of the Company or any Restricted Subsidiary,

(xx) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods,

(xxi) Liens encumbering customary initial deposits and margin deposits, and other Liens that are customary in the industry and incurred in the ordinary course of business securing Indebtedness under Hedging Obligations and forward contracts, options, futures contracts, futures options or similar agreements or arrangements designed to protect the Company or any of its Subsidiaries from fluctuations in the price of commodities,

(xxii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Company or any of its Subsidiaries in the ordinary course of business,

(xxiii) Liens on property acquired by the Company or a Restricted Subsidiary and Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Company or any Restricted Subsidiary or becomes a Restricted Subsidiary; provided that in each case such Liens (A) were in existence prior to the contemplation of such acquisition, merger or consolidation and (B) do not extend to any asset other than those of the Person merged with or into or consolidated with the Company or the Restricted Subsidiary or the property acquired by the Company or the Restricted Subsidiary, and

(xxiv) Liens replacing any of the Liens described in clauses (xiii) and (xxiii) above; provided that (A) the principal amount of the Indebtedness secured by such Liens shall not be increased (except to the extent of reasonable premiums or other payments required to be paid in connection with the repayment of the previously secured Indebtedness or Incurrence of related Refinancing Indebtedness and expenses Incurred in connection therewith), (B) the principal amount of new Indebtedness secured by such Liens, determined as of the date of Incurrence, has a Weighted Average Life of Maturity at least equal to the remaining

Weighted Average Life to Maturity of the previously secured Indebtedness, (C) the maturity of the new Indebtedness secured by such Liens is not earlier than that of the

previously secured Indebtedness Incurred or repaid, and (D) the new Liens shall be limited to the property or part thereof which secured the Lien so replaced or property substituted therefor as a result of the destruction, condemnation or damage of such property.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, incorporated or unincorporated association, joint stock company, trust, unincorporated organization or government or other agency or political subdivision thereof or other entity of any kind.

"Preferred Stock" of any Person means all Capital Stock of such Person which has a preference in liquidation or with respect to the payment of dividends.

"Rating Agency" means a statistical rating agency or agencies, as the case may be, nationally recognized in the United States and selected by the Company (as certified by a resolution of the Board of Directors of the Company) which shall be substituted for S&P or Moody's, or both, as the case may be.

"Refinancing Indebtedness" means Indebtedness that refunds, refinances or extends any Existing Indebtedness or other Indebtedness permitted to be incurred by the Company or its Restricted Subsidiaries pursuant to the terms of the Indenture, but only to the extent that

(i) the Refinancing Indebtedness is subordinated to the original and new notes or the Subsidiary Guarantees, as the case may be, to the same extent as the Indebtedness being refunded, refinanced or extended, if at all,

(ii) the Refinancing Indebtedness is scheduled to mature either (a) no earlier than the Indebtedness being refunded, refinanced or extended, or (b) after the maturity date of the notes,

(iii) the portion, if any, of the Refinancing Indebtedness that is scheduled to mature on or prior to the maturity date of the notes has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Weighted Average Life to Maturity of the portion of the Indebtedness being refunded, refinanced or extended that is scheduled to mature on or prior to the maturity date of the notes,

(iv) such Refinancing Indebtedness is in an aggregate amount that is equal to or less than the aggregate amount then outstanding (including accrued interest) under the Indebtedness being refunded, refinanced or extended plus an amount necessary to pay any reasonable fees and expenses, including premiums and defeasance costs, related to such refinancing,

(v) such Refinancing Indebtedness is Incurred by the same Person that initially Incurred the Indebtedness being refunded, refinanced or extended, except that the Company may Incur Refinancing Indebtedness to refund, refinance or extend Indebtedness of any Restricted Subsidiary, and

(vi) such Refinancing Indebtedness is Incurred within 180 days after the Indebtedness being refunded, refinanced or extended is so refunded, refinanced or extended.

"Registrar" means an office or agency where notes may be presented for registration of transfer or for exchange.

"Restricted Investment" with respect to any Person means any Investment (other than any Permitted Investment) by such Person in any (i) of its Affiliates, (ii) executive officer or director or any Affiliate of such Person, or (iii) any other Person other than a Restricted Subsidiary. Notwithstanding the above, a Subsidiary Guarantee shall not be deemed a Restricted Investment.

"Restricted Payment" with respect to any Person means

(i) the declaration of any dividend or the making of any other payment or distribution of cash, securities or other property or assets in respect of such Person's Capital Stock (except that a dividend payable solely in Capital Stock (other than Disqualified Stock) of such Person will not constitute a Restricted Payment),

(ii) any payment on account of the purchase, redemption, retirement or other acquisition for value of such Person's Capital Stock or any other payment or distribution made in respect thereof (other than payments or distributions excluded from the definition of Restricted Payment in clause (i) above), either directly or indirectly,

(iii) any Restricted Investment, and

(iv) any principal payment, redemption, repurchase, defeasance or other acquisition or retirement of any Indebtedness of any Unrestricted Subsidiary or of Indebtedness of the Company which is subordinated in right of payment to the original or new notes or of Indebtedness of a Restricted Subsidiary which is subordinated in right of payment to its Subsidiary Guarantee;

provided, however, that with respect to the Company and its Subsidiaries, Restricted Payments will not include (a) any payment described in clause (i), (ii) or (iii) above made to the Company or any of its Restricted Subsidiaries which are Wholly Owned Subsidiaries by any of the Company's Subsidiaries, or (b) any purchase, redemption, retirement or other acquisition for value of Indebtedness or Capital Stock of such Person or its Subsidiaries if the consideration therefor consists solely of Capital Stock (other than Disqualified Stock) of such Person.

"Restricted Subsidiary" means each of the Subsidiaries of the Company which is not an Unrestricted Subsidiary.

"S&P" means Standard and Poor's Ratings Service, a division of McGraw Hill, Inc., a New York corporation, or any successor to its debt rating business.

"Security Register" is a register of the notes and of their transfer and exchange kept by the Registrar.

"Subsidiary" of any Person means any (i) corporation of which at least a majority of the aggregate voting power of all classes of the Common Equity is directly or indirectly beneficially owned by such Person, and (ii) any entity other than a corporation of which such Person, directly or indirectly, beneficially owns at least a majority of the Common Equity.

"Subsidiary Guarantee" means the guarantee of the original and new notes by each Subsidiary Guarantor under the Indenture.

"Subsidiary Guarantors" means each of (i) Beazer Homes Corp., a Tennessee corporation, Beazer/Squires Realty, Inc., a North Carolina corporation, Beazer Homes Sales Arizona Inc., a Delaware corporation, Beazer Realty Corp., a Georgia corporation, Beazer Mortgage Corporation, a Delaware corporation, Beazer Homes Holdings Corp., a Delaware corporation, Beazer Homes Texas Holdings, Inc., a Delaware corporation, Beazer Homes Texas, L.P., a Delaware limited partnership, April Corporation, a Colorado corporation, Beazer SPE, LLC, a Georgia limited liability company, Beazer Homes Investment Corp., a Delaware corporation, Beazer Realty, Inc., a New Jersey corporation, Beazer Clarksburg, LLC, a Maryland limited liability company, Homebuilders Title Services of Virginia, Inc., a Virginia corporation, Homebuilders Title Services, Inc., a Delaware corporation, Texas Lone Star Title, L.P., a Texas limited partnership, Beazer Allied Companies Holdings, Inc., a Delaware corporation, Crossmann Communities of North Carolina, Inc., a North Carolina corporation, Crossmann Communities of Ohio, Inc., an Ohio corporation, Crossmann Communities of Tennessee, LLC, a Tennessee limited liability company, Crossmann Communities

Partnership, an Indiana general partnership, Crossmann Investments, Inc., an Indiana corporation, Crossmann Management Inc., an Indiana corporation, Crossmann Mortgage Corp., an Indiana corporation, Cutter Homes Ltd., a Kentucky corporation, Deluxe Homes of Lafayette, Inc., an Indiana corporation, Deluxe Homes of Ohio, Inc., an Ohio corporation, Beazer Realty, Inc. (formerly Merit Realty, Inc.), an Indiana corporation, Paragon Title, LLC, an Indiana limited liability company, Pinehurst Builders LLC, a South Carolina limited liability company, and Trinity Homes LLC, an Indiana limited liability company, and (ii) each of the Company's Subsidiaries that becomes a guarantor of the original and new notes pursuant to the provisions of the Indenture.

"Trust Officer" means any vice president, trust officer or other authorized person of the Trustee assigned by the Trustee to administer its corporate trust matters.

"Trustee" means the party named as such until a successor replaces such party in accordance with the applicable provisions of the Indenture and thereafter means the successor trustee serving under the Indenture.

"Unrestricted Subsidiary" means United Home Insurance Corporation, a Vermont corporation and Security Title Insurance Company, Inc., a Vermont corporation, and each of the Subsidiaries of the Company so designated by a resolution adopted by the Board of Directors of the Company as provided below and provided that (a) neither the Company nor any of its other Subsidiaries (other than Unrestricted Subsidiaries) (1) provides any direct or indirect credit support for any Indebtedness of such Subsidiary (including any undertaking, agreement or instrument evidencing such Indebtedness) or (2) is directly or indirectly liable for any Indebtedness of such Subsidiary, (b) the creditors with respect to Indebtedness for borrowed money of such Subsidiary have agreed in writing that they have no recourse, direct or indirect, to the Company or any other Subsidiary of the Company (other than Unrestricted Subsidiaries), including, without limitation, recourse with respect to the payment of principal or interest on any Indebtedness of such Subsidiary and (c) no default with respect to any Indebtedness of such Subsidiary (including any right which the holders thereof may have to take enforcement action against such Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Company and of its other Subsidiaries (other than other Unrestricted Subsidiaries), to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity. The Board of Directors of the Company may designate an Unrestricted Subsidiary to be a Restricted Subsidiary; provided that (i) any such redesignation will be deemed to be an Incurrence by the Company and its Restricted Subsidiaries of the Indebtedness (if any) of such redesignated Subsidiary for purposes of the "Limitations on Additional Indebtedness" covenant set forth in the Indenture as of the date of such redesignation, (ii) immediately after giving effect to such redesignation and the Incurrence of any such additional Indebtedness, the Company and its Restricted Subsidiaries could incur $1.00 of additional Indebtedness under the Consolidated Fixed Charge Coverage Ratio contained in the "Limitations on Additional Indebtedness" covenant set forth in the Indenture and (iii) the Liens of such Unrestricted Subsidiary could then be incurred in accordance with the "Limitations on Liens" covenant set forth in the Indenture as of the date of such redesignation. Subject to the foregoing, the Board of Directors of the Company also may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; provided that (i) all previous Investments by the Company and its Restricted Subsidiaries in such Restricted Subsidiary (net of any returns previously paid on such Investments) will be deemed to be Restricted Payments at the time of such designation and will reduce the amount available for Restricted Payments under the "Limitations on Restricted Payments" covenant set forth in the Indenture, (ii) immediately after giving effect to such designation and reduction of amounts available for Restricted Payments under the "Limitations on Restricted Payments" covenant set forth in the Indenture, the Company and its Restricted Subsidiaries could incur $1.00 of additional Indebtedness under the Consolidated Fixed Charge Coverage Ratio contained in the "Limitations on Additional Indebtedness" covenant set forth in the Indenture and (iii) no Default or Event of Default shall have occurred or be continuing. Any

such designation or redesignation by the Board of Directors of the Company will be evidenced to the Trustee by the filing with the Trustee of a certified copy of the resolution of the Board of Directors of the Company giving effect to such designation or redesignation and an Officers' Certificate certifying that such designation or redesignation complied with the foregoing conditions and setting forth the underlying calculations.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness or portion thereof, at any date, the number of years obtained by dividing (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including, without limitation, payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (ii) the sum of all such payments described in clause (a) above.

"Wholly Owned Subsidiary" of any Person means (i) a Subsidiary, of which 100 percent of the Common Equity (except for directors' qualifying shares or certain minority interests owned by other Persons solely due to local law requirements that there be more than one stockholder, but which interest is not in excess of what is required for such purpose) is owned directly by such Person or through one or more other Wholly Owned Subsidiaries of such Person, or (ii) any entity other than a corporation in which such Person, directly or indirectly, owns all of the Common Equity of such entity.

"Working Capital Facilities" means, collectively, the Bank Credit Facility and one or more other facilities among the Company, any Subsidiary Guarantor and one or more lenders pursuant to which the Company or any Subsidiary Guarantor may Incur Indebtedness for working capital purposes or to finance the acquisition, holding or development of property by the Company and the Restricted Subsidiaries (including the financing of any related interest reserve), as any such facility may be amended, restated, supplemented or otherwise modified from time to time, and includes any agreement extending the maturity of, or restructuring (including, without limitation, the inclusion of additional borrowers thereunder that are Unrestricted Subsidiaries), all or any portion of the Indebtedness under such facility or any successor facilities and includes any facility with one or more lenders refinancing or replacing all or any portion of the Indebtedness under such facility or any successor facility.

Certain Covenants

The following is a summary of certain covenants that are contained in the Indenture. Such covenants are applicable (unless waived or amended as permitted by the Indenture or their application is suspended as set forth under the caption "Limitation of Applicability of Certain Covenants if the Notes are Rated Investment Grade") so long as any of the notes are outstanding or until the notes are defeased pursuant to provisions described under "—Discharge of Indenture."

Disposition of Proceeds of Asset Sales.

The Indenture provides that the Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, make any Asset Sale unless

(i) the Company or the Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value for the shares or assets sold or otherwise disposed of; provided that the aggregate Fair Market Value of the consideration received from any Asset Sale that is not in the form of cash or cash equivalents (in U.S. dollars or freely convertible into U.S. dollars) will not, when aggregated with the Fair Market Value of all other noncash consideration received by the Company and its Restricted Subsidiaries from all previous Asset Sales since the date of the Indenture that has not been converted into cash or cash equivalents (in U.S. dollars or freely convertible into U.S. dollars), exceed five percent of the Consolidated Tangible Assets of the Company at the time of the Asset Sale under consideration, and

(ii) the Company will apply or will cause one or more of its Restricted Subsidiaries to apply an amount equal to the aggregate Net Proceeds received by the Company or any Restricted Subsidiary from all Asset Sales occurring subsequent to the date of the Indenture as follows: (A) to repay any outstanding Indebtedness of the Company that is not subordinated to the original or new notes or other Indebtedness of the Company, or to the payment of any Indebtedness of any Restricted Subsidiary that is not subordinated to the Subsidiary Guarantee of such Restricted Subsidiary, in each case within one year after such Asset Sale; or (B) to acquire properties and assets that will be used in the businesses of the Company and its Restricted Subsidiaries existing on the date of the Indenture within one year after such Asset Sale, provided, however, that (x) in the case of applications contemplated by clause (ii)(A) the payment of such Indebtedness will result in a permanent reduction in committed amounts, if any, under the Indebtedness repaid at least equal to the amount of the payment made, (y) in the case of applications contemplated by clause (ii)(B), the Board of Directors has, within such one year period, adopted in good faith a resolution committing such Net Proceeds to such use and (z) none of such Net Proceeds shall be used to make any Restricted Payment.

The amount of such Net Proceeds neither used to repay the Indebtedness described above nor used or invested as set forth in the preceding sentence constitutes "Excess Proceeds." Notwithstanding the above, any Asset Sale that is subject to the "Limitations on Mergers and Consolidations" covenant set forth in the Indenture will not be subject to the "Disposition of Proceeds of Asset Sales" covenant set forth in the Indenture.

The Indenture also provides that, notwithstanding the foregoing, to the extent the Company or any of its Restricted Subsidiaries receives securities or other noncash property or assets as proceeds of an Asset Sale, the Company will not be required to make any application of such noncash proceeds required by clause (a) of the "Disposition of Proceeds of Asset Sale" covenant set forth in the Indenture until it receives cash or cash equivalent proceeds from a sale, repayment, exchange, redemption or retirement of or extraordinary dividend or return of capital on such noncash property. Any amounts deferred pursuant to the preceding sentence will be applied in accordance with clause (a) of the "Disposition of Proceeds of Asset Sale" covenant set forth in the Indenture when cash or cash equivalent proceeds are thereafter received from a sale, repayment, exchange, redemption or retirement of or extraordinary dividend or return of capital on such noncash property.

The Indenture also provides that, when the aggregate amount of Excess Proceeds equals $10,000,000 or more, the Company will so notify the Trustee in writing by delivery of an Officers' Certificate and will offer to purchase from all Holders (an "Excess Proceeds Offer"), and will purchase from Holders accepting such Excess Proceeds Offer on the date fixed for the closing of such Excess Proceeds Offer (the "Asset Sale Offer Date"), the maximum principal amount (expressed as a multiple of $1,000) of notes plus accrued and unpaid interest thereon, if any, to the Asset Sale Offer Date that may be purchased and paid, as the case may be, out of the Excess Proceeds, at an offer price (the "Asset Sale Offer Price") in cash in an amount equal to 100 percent of the principal amount thereof plus accrued and unpaid interest, if any, to the Asset Sale Offer Date, in accordance with the procedures set forth in the "Disposition of Proceeds of Asset Sale" covenant in the Indenture. To the extent that the aggregate amount of notes tendered pursuant to an Excess Proceeds Offer is less than the Excess Proceeds relating thereto, then the Company may use such Excess Proceeds, or a portion thereof, for general corporate purposes in the business of the Company and its Restricted Subsidiaries existing on the date of the Indenture. Upon completion of an Excess Proceeds Offer, the amount of Excess Proceeds will be reset at zero.

In addition, the Indenture provides that, within 30 days after the date on which the amount of Excess Proceeds equals $10,000,000 or more, the Company (with notice to the Trustee) or the Trustee at the Company's request (and at the expense of the Company) will send or cause to be sent by first-class mail, to all Persons who were Holders on the date such Excess Proceeds equaled $10,000,000, at

their respective addresses appearing in the Security Register, a notice of such occurrence and of such Holders' rights arising as a result thereof. The Indenture also provides that:

(a) In the event the aggregate principal amount of notes surrendered by Holders together with accrued interest thereon exceeds the amount of Excess Proceeds, the Company will select the notes to be purchased on a pro rata basis from all notes so surrendered, with such adjustments as may be deemed appropriate by the Company so that only notes in denominations of $1,000, or integral multiples thereof, will be purchased. To the extent that the Excess Proceeds

remaining are less than $1,000, the Company may use such Excess Proceeds for general corporate purposes. Holders whose notes are purchased only in part will be issued new notes equal in principal amount to the unpurchased portion of the notes surrendered.

(b) Not later than one Business Day after the Asset Sale Offer Date in connection with which the Excess Proceeds Offer is being made, the Company will (i) accept for payment notes or portions thereof tendered pursuant to the Excess Proceeds Offer (on a pro rata basis if required), (ii) deposit with the Paying Agent money sufficient, in immediately available funds, to pay the purchase price of all notes or portions thereof so accepted and (iii) deliver to the Paying Agent an Officers' Certificate identifying the notes or portions thereof accepted for payment by the Company. The Paying Agent will promptly mail or deliver to Holders so accepted payment in an amount equal to the Asset Sale Offer Price of the notes purchased from each such Holder, and the Company will execute and upon receipt of an Officers' Certificate of the Company the Trustee will promptly authenticate and mail or deliver to such Holder a new note equal in principal amount to any unpurchased portion of the note surrendered. Any notes not so accepted will be promptly mailed or delivered by the Paying Agent at the Company's expense to the Holder thereof. The Company will publicly announce the results of the Excess Proceeds Offer promptly after the Asset Sale Offer Date.

(c) Any Excess Proceeds Offer will be conducted by the Company in compliance with applicable law, including, without limitation, Section 14(e) of the Exchange Act and Rule 14e-1 thereunder, if applicable.

(d) Whenever Excess Proceeds are received by the Company, and prior to the allocation of such Excess Proceeds pursuant to this covenant, such Excess Proceeds will be set aside by the Company in a separate account to be held in trust for the benefit of the Holders; provided, however, that in the event the Company will be unable to set aside such Excess Proceeds in a separate account because of provisions of applicable law or of the Working Capital Facilities, the Company will not be required to set aside such Excess Proceeds.

(e) Notwithstanding the foregoing, an Excess Proceeds Offer may be made by one or more Restricted Subsidiaries in lieu of the Company.

There can be no assurance that sufficient funds will be available at the time of an Excess Proceeds Offer to make any required repurchases. The Company's failure to make or to cause one or more Restricted Subsidiaries to make any required repurchases in the event of an Excess Proceeds Offer will create an Event of Default under the Indenture.

Limitations on Restricted Payments.

The Indenture provides that the Company will not, and will not cause or permit any of its Restricted Subsidiaries to, make any Restricted Payment, directly or indirectly, after the date of the Indenture if at the time of such Restricted Payment:

(i) the amount of such proposed Restricted Payment (the amount of such Restricted Payment, if other than in cash, will be determined in good faith by a majority of the disinterested members of the Board of Directors of the Company), when added to the aggregate amount of all Restricted Payments,

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or payments that would have been Restricted Payments if the Supplemental Indenture had been in effect at the time of such payments, declared or made after April 17, 2002, exceeds the sum of:

(1) $100 million, plus

(2) 50 percent of the Company's Consolidated Net Income accrued during the period (taken as a single period) commencing April 1, 2002 and ending on the last day of the fiscal quarter immediately preceding the fiscal quarter in which the Restricted Payment is to occur (or, if such aggregate Consolidated Net Income is a deficit, minus 100 percent of such aggregate deficit), plus

(3) the net cash proceeds derived from the issuance and sale of Capital Stock of the Company and its Restricted Subsidiaries that is not Disqualified Stock (other than a sale to a Subsidiary of the Company) after April 17, 2002, plus

(4) 100 percent of the principal amount of, or, if issued at a discount, the accreted value of, any Indebtedness of the Company or a Restricted Subsidiary which is issued (other than to a Subsidiary of the Company) after April 17, 2002 that is converted into or exchanged for Capital Stock of the Company that is not Disqualified Stock, plus

(5) 100 percent of the aggregate amounts received by the Company or any Restricted Subsidiary from the sale, disposition or liquidation (including by way of dividends) of any Investment (other than to any Subsidiary of the Company and other than to the extent sold, disposed of or liquidated with recourse to the Company or any of its Subsidiaries or to any of their respective properties or assets) but only to the extent (x) not included in clause (2) above and (y) that the making of such Investment constituted a permitted Restricted Investment (assuming for such purpose that the Supplemental Indenture had been in effect since April 17, 2002), plus

(6) 100 percent of the principal amount of, or if issued at a discount, the accreted value of, any Indebtedness or other obligation that is the subject of a guarantee by the Company which is released (other than due to a payment on such guarantee) after April 17, 2002, but only to the extent that such guarantee constituted a permitted Restricted Payment (assuming for such purpose that the Supplemental Indenture had been in effect since April 17, 2002); or

(ii) the Company would be unable to incur $1.00 of additional Indebtedness under the Consolidated Fixed Charge Coverage Ratio contained in the "Limitations on Additional Indebtedness" covenant set forth in the Indenture; or

(iii) a Default or Event of Default has occurred and is continuing or occurs as a consequence thereof.

Notwithstanding the foregoing, the provisions of the "Limitation on Restricted Payments" covenant set forth in the Indenture will not prevent:

(i) the payment of any dividend within 60 days after the date of declaration thereof if the payment thereof would have complied with the limitations of the Indenture on the date of declaration, provided that (x) such dividend will be deemed to have been paid as of its date of declaration for the purposes of this covenant and (y) at the time of payment of such dividend no other Default or Event of Default shall have occurred and be continuing or would result therefrom;

(ii) the retirement of shares of the Company's Capital Stock or the Company's or a Restricted Subsidiary of the Company's Indebtedness for, or out of the net proceeds of a substantially concurrent sale (other than a sale to a Subsidiary of the Company) of, other shares of its Capital Stock (other than Disqualified Stock), provided that the proceeds of any such sale will be excluded in any computation made under clause (3) above;

(iii) the redemption, repurchase, defeasance or retirement for value of Indebtedness, including premium, if any, with the proceeds of Refinancing Indebtedness;

(iv) payments or distributions pursuant to or in connection with a merger, consolidation or transfer of assets that complies with the provisions of the Indenture applicable to mergers, consolidations and transfers of all or substantially all of the property and assets of the Company or any Guarantor; or

(v) any purchase, redemption, retirement or other acquisition for value of Capital Stock of the Company or any Subsidiary held by officers or employees or former officers or employees of the Company or any Subsidiary (or their estates or beneficiaries under their estates) not to exceed $500,000 in any calendar year and $5 million in the aggregate since April 17, 2002.

Limitations on Additional Indebtedness.

The Indenture provides that the Company will not, and will not cause or permit any of its Restricted Subsidiaries, directly or indirectly, to, Incur any Indebtedness including Acquisition Indebtedness; provided that the Company and the Subsidiary Guarantors may Incur Indebtedness, including Acquisition Indebtedness, if, after giving effect thereto and the application of the proceeds therefrom, either (i) the Company's Consolidated Fixed Charge Coverage Ratio on the date thereof would be at least 2.0 to 1.0 or (ii) the ratio of Indebtedness of the Company and the Restricted Subsidiaries to Consolidated Tangible Net Worth is less than 2.25 to 1.

Notwithstanding the foregoing, the provisions of the Indenture will not prevent:

(i) the Company or any Subsidiary Guarantor from Incurring (A) Refinancing Indebtedness or (B) Non-Recourse Indebtedness,

(ii) the Company from Incurring Indebtedness evidenced by the original or new notes,

(iii) the Company or any Subsidiary Guarantor from Incurring Indebtedness under Working Capital Facilities not to exceed the greater of $250 million or 15% of Consolidated Tangible Assets,

(iv) any Subsidiary Guarantee of Indebtedness of the Company under the original or new notes,

(v) the Company and its Restricted Subsidiaries from Incurring Indebtedness under any deposits made to secure performance of tenders, bids, leases, statutory obligations, surety and appeal bonds, progress statements, government contracts and other obligations of like nature (exclusive of the obligation for the payment of borrowed money),

(vi) any Subsidiary Guarantor from guaranteeing Indebtedness of the Company or any other Subsidiary Guarantor, or the Company from guaranteeing Indebtedness of any Subsidiary Guarantor, in each case permitted to be Incurred under the Indenture (other than Non-Recourse Indebtedness),

(vii) (a) any Restricted Subsidiary from Incurring Indebtedness owing to the Company or any Subsidiary Guarantor that is both a Wholly Owned Subsidiary and a Restricted Subsidiary; provided that (I) such Indebtedness is subordinated to any Subsidiary Guarantee of such Restricted Subsidiary, if any, and (II) such Indebtedness shall only be permitted pursuant to this clause (vii)(a) for so long as the Person to whom such Indebtedness is owing is the Company or a Subsidiary Guarantor that is both a Wholly Owned Subsidiary and a Restricted Subsidiary, and (b) the Company from Incurring Indebtedness owing to any Subsidiary Guarantor that is both a Wholly Owned Subsidiary and a Restricted Subsidiary; provided that (I) such Indebtedness is subordinated to the Company's obligations under the original or new notes and the Indenture, and (II) such Indebtedness shall only be permitted pursuant to this clause (vii)(b) for so long as the Person to whom such Indebtedness is owing is a Subsidiary Guarantor that is both a Wholly Owned Subsidiary and a Restricted Subsidiary,

(viii) the Company and any Subsidiary Guarantor from Incurring Indebtedness under Capitalized Lease Obligations or purchase money obligations, in each case Incurred for the purpose of acquiring or financing all or any part of the purchase price or cost of construction or improvement of property or

equipment used in the business of the Company or such Subsidiary Guarantor, as the case may be, in an aggregate amount not to exceed $20 million, and

(ix) Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not to exceed $20 million.

The Company shall not, and the Company will not cause or permit any Subsidiary Guarantor that is a Restricted Subsidiary to, directly or indirectly, in any event Incur any Indebtedness that purports to be by its terms (or by the terms of any agreement governing such Indebtedness) subordinated to any other Indebtedness of the Company or of such Subsidiary Guarantor, as the case may be, unless such Indebtedness is also by its terms (or by the terms of any agreement governing such Indebtedness) made expressly subordinated to the original or new notes or the Subsidiary Guarantee of such Subsidiary Guarantor, as the case may be, to the same extent and in the same manner as such Indebtedness is subordinated to such other Indebtedness of the Company or such Subsidiary Guarantor, as the case may be.

For purposes of determining compliance with this "Limitations on Additional Indebtedness" covenant, in the event an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described in the above clauses of this covenant, the Company, in its sole discretion, shall classify such item of Indebtedness in any manner that complies with this covenant and may from time to time reclassify such item of Indebtedness in any manner in which such item could be Incurred at the time of such reclassification.

Limitations and Restrictions on Issuance of Capital Stock of Restricted Subsidiaries.

The Indenture provides that the Company will not permit any Restricted Subsidiary to issue, or permit to be outstanding at any time, Preferred Stock or any other Capital Stock constituting Disqualified Stock other than any such Capital Stock issued to or held by the Company or any Restricted Subsidiary of the Company which is a Wholly Owned Subsidiary.

Change of Control.

The Indenture provides that, following the occurrence of any Change of Control, the Company will so notify the Trustee in writing by delivery of an Officers' Certificate and will offer to purchase (a "Change of Control Offer") from all Holders, and will purchase from Holders accepting such Change of Control Offer on the date fixed for the closing of such Change of Control Offer (the "Change of Control Payment Date"), the outstanding principal amount of notes at an offer price (the "Change of Control Price") in cash in an amount equal to 101 percent of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the Change of Control Payment Date in accordance with the procedures set forth in the "Change of Control" covenant of the Indenture.

In addition, the Indenture provides that, within 30 days after the date on which a Change of Control occurs, the Company (with Notice to the Trustee) or the Trustee at the Company's request (and at the expense of the Company) will send or cause to be sent by first-class mail, postage pre-paid, to all Persons who were Holders on the date of the Change of Control at their respective addresses appearing in the Security Register, a notice of such occurrence and of such Holder's rights arising as a result thereof.

The Indenture also provides that:

(a) In the event of a Change of Control Offer, the Company will only be required to accept notes in denominations of $1,000 or integral multiples thereof.

(b) Not later than one Business Day after the Change of Control Payment Date in connection with which the Change of Control Offer is being made, the Company will (i) accept for payment notes or portions thereof tendered pursuant to the Change of Control Offer, (ii) deposit with the Paying

Agent money sufficient, in immediately available funds, to pay the purchase price of all notes or portions thereof so accepted and (iii) deliver to the Paying Agent an Officers' Certificate identifying the notes or portions thereof accepted for payment by the Company. The Paying Agent will promptly mail or deliver to Holders of notes so accepted payment in an amount equal to the Change of Control Price of the notes purchased from each such Holder, and the Company will execute and, upon receipt of an Officer's Certificate of the Company, the Trustee will promptly authenticate and mail or deliver to such Holder a new note equal in principal amount to any unpurchased portion of the note surrendered. Any notes not so accepted will be promptly mailed or delivered by the Paying Agent at the Company's expense to the Holder thereof. The Company will publicly announce the results of the Change of Control Offer promptly after the Change of Control Payment Date.

(c) Any Change of Control Offer will be conducted by the Company in compliance with applicable law, including, without limitation, Section 14(e) of the Exchange Act and Rule 14e-1 thereunder.

The Company may enter into other arrangements or Incur other Indebtedness with similar change of control obligations. There can be no assurance that sufficient funds will be available at the time of a Change of Control to make any required repurchases. The Company's failure to make any required repurchases in the event of a Change of Control Offer will create an Event of Default under the Indenture.

No quantitative or other established meaning has been given to the phrase "all or substantially all" (which appears in the definition of Change of Control) by courts which have interpreted this phrase in various contexts. In interpreting this phrase, courts make a subjective determination as to the portion of assets conveyed, considering such factors as the value of the assets conveyed and the proportion of an entity's income derived from the assets conveyed. Accordingly, there may be uncertainty as to whether a Holder of notes can determine whether a Change of Control has occurred and exercise any remedies such Holder may have upon a Change of Control.

Limitations on Transactions with Stockholders and Affiliates.

The Indenture provides that the Company will not, and will not permit any of its Subsidiaries to, make any Investment, loan, advance, guarantee or capital contribution to or for the benefit of, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or for the benefit of, or purchase or lease any property or assets from, or enter into or amend any contract, agreement or understanding with, or for the benefit of, (i) any Affiliate of the Company or any Affiliate of the Company's Subsidiaries or (ii) any Person (or any Affiliate of such person) holding 10 percent or more of the Common Equity of the Company or any of its Subsidiaries (each an "Affiliate Transaction"), except on terms that are no less favorable to the Company or the relevant Subsidiary, as the case may be, than those that could have been obtained in a comparable transaction on an arm's length basis from a person that is not an Affiliate.

The Indenture also provides that the Company will not, and will not permit any of its Subsidiaries to, enter into any Affiliate Transaction involving or having a value of more than $5 million, unless, in each case, such Affiliate Transaction has been approved by a majority of the disinterested members of the Company's Board of Directors.

The Indenture also provides that the Company will not, and will not permit any of its Subsidiaries to, enter into an Affiliate Transaction involving or having a value of more than $20 million unless the Company has delivered to the Trustee an opinion of an Independent Financial Advisor to the effect that the transaction is fair to the Company or the relevant Subsidiary, as the case may be, from a financial point of view.

The Indenture also provides that, notwithstanding the foregoing, an Affiliate Transaction will not include (i) any contract, agreement or understanding with, or for the benefit of, or plan for the benefit of, employees of the Company or its Subsidiaries (in their capacity as such) that has been approved by the Company's Board of Directors, (ii) Capital Stock issuances to members of the Board of Directors, officers and employees of the Company or its Subsidiaries pursuant to plans approved by the stockholders of the Company, (iii) any Restricted Payment otherwise permitted under the "Limitations on Restricted Payments" covenant set forth in the Indenture, (iv) any transaction between the Company and a Restricted Subsidiary or a Restricted Subsidiary and another Restricted Subsidiary or

(v) any transaction pursuant to the tax sharing agreement, the agreement with Beazer Homes Ltd. regarding use of name and the cross-indemnity agreement, in each case with the Company's former parent or affiliates, as such agreements are in effect on the date of the Indenture.

Limitations on Liens.

The Indenture provides that the Company will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Liens, other than Permitted Liens, on any of its or their assets, property, income or profits therefrom unless contemporaneously therewith or prior thereto all payments due under the Indenture and the notes are secured on an equal and ratable basis with the obligation or liability so secured until such time as such obligation or liability is no longer secured by a Lien. The Indenture also provides that no Liens will be permitted to be created or suffered to exist on any Indebtedness from the Company in favor of any Restricted Subsidiary and that such Indebtedness will not be permitted to be sold, disposed of or otherwise transferred.

Limitations on Restrictions on Distributions from Restricted Subsidiaries.

The Indenture provides that the Company will not, and will not permit any of its Restricted Subsidiaries to, create, assume or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (i) pay dividends or make any other distributions on its Capital Stock or any other interest or participation in, or measured by, its profits, owned by the Company or any of its other Restricted Subsidiaries, or pay interest on or principal of any Indebtedness owed to the Company or any of its other Restricted Subsidiaries, (ii) make loans or advances to the Company or any of its other Restricted Subsidiaries, or (iii) transfer any of its properties or assets to the Company or any of its other Restricted Subsidiaries, except for encumbrances or restrictions existing under or by reason of (a) applicable law, (b) covenants or restrictions contained in the agreements evidencing Existing Indebtedness as in effect on the date of the Indenture, (c) any restrictions or encumbrances arising under Acquisition Indebtedness; provided that such encumbrance or restriction applies only to the obligor on such Indebtedness and its Subsidiaries and that such Acquisition Indebtedness was not incurred by the Company or any of its Subsidiaries or by the Person being acquired in connection with or in anticipation of such acquisition, (d) any restrictions or encumbrances arising in connection with Refinancing Indebtedness; provided that any restrictions and encumbrances of the type described in this clause (d) that arise under such Refinancing Indebtedness are not more restrictive than those under the agreement creating or evidencing the Indebtedness being refunded, refinanced, replaced or extended, (e) any agreement restricting the sale or other disposition of property securing Indebtedness permitted by the Indenture if such agreement does not expressly restrict the ability of a Subsidiary of the Company to pay dividends or make loans or advances, and (f) reasonable and customary borrowing base covenants set forth in agreements evidencing Indebtedness otherwise permitted by the Indenture, which covenants restrict or limit the distribution of revenues or sale proceeds from real estate or a real estate project based upon the amount of indebtedness outstanding on such real estate or real estate project and the value of some or all of the remaining real estate or the project's remaining assets, and customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Company or any of its Restricted Subsidiaries.

Maintenance of Consolidated Tangible Net Worth.

The Indenture provides that:

(a) In the event that the Consolidated Tangible Net Worth of the Company is less than $85 million at the end of any two consecutive fiscal quarters (the last day of the second fiscal quarter being referred to in the Indenture as the "Deficiency Date"), within 30 days after the end of each such period or 60 days in the event that the end of the period is the end of the Company's fiscal year, the Company will so notify the Trustee in writing by delivery of an Officers' Certificate and will offer to purchase from all Holders (a "Net Worth Offer"), and will purchase from Holders accepting such Net Worth Offer on the date fixed for the closing of such Net Worth Offer (the "Net Worth Offer Date"), 10 percent of the original outstanding principal amount of the notes (the "Net Worth Amount") at an offer price (the "Net Worth Offer Price") in cash in an amount equal to 100 percent of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the Net Worth Offer Date; provided that no such offer shall be required if, following such two fiscal quarters but prior to the date the Company is required to make such offer, capital in cash or cash equivalents is contributed to the Company in an Equity Offering sufficient to increase the Company's Consolidated Tangible Net Worth after giving effect to such contribution to an amount equal to or greater than $85 million. To the extent that the aggregate amount of notes tendered pursuant to a Net Worth Offer is less than the Net Worth Amount relating thereto, then the Company may use the excess of the Net Worth Amount over the amount of notes tendered, or a portion thereof, for general corporate purposes. In no event shall the Company's failure to meet the Consolidated Tangible Net Worth threshold at the end of any fiscal quarter be counted toward the making of more than one Net Worth Offer. The Company may reduce the principal amount of notes to be purchased pursuant to the Net Worth Offer by subtracting 100 percent of the principal amount (excluding premium) of notes acquired by the Company or any Wholly Owned Subsidiary subsequent to the Deficiency Date and surrendered for cancellation through purchase, redemption (other than pursuant to this covenant) or exchange, and that were not previously used as a credit against any obligation to repurchase notes pursuant to this covenant.

(b) Subject to the proviso contained in paragraph (a) above, in the event that the Consolidated Tangible Net Worth of the Company is less than $85 million at the end of any two consecutive fiscal quarters, within 30 days after the end of such period, the Company (with notice to the Trustee) or the Trustee at the Company's request (and at the expense of the Company) will send or cause to be sent by first-class mail, postage pre-paid, to all Persons who were Holders on the date of the end of the second such consecutive fiscal quarter, at their respective addresses appearing in the Security Register, a notice of such occurrence and of each Holder's rights arising as a result thereof. Such notice will contain all instructions and materials necessary to enable Holders to tender their notes to the Company.

(c) In the event that the aggregate principal amount of notes surrendered by Holders exceeds the Net Worth Amount, the Company will select the notes to be purchased on a pro rata basis from all notes so surrendered, with such adjustments as may be deemed appropriate by the Company so that only notes in denominations of $1,000, or integral multiples thereof, will be purchased. To the extent that the Net Worth Amount remaining is less than $1,000, the Company may use such Net Worth Amount for general corporate purposes. Holders whose notes are purchased only in part will be issued new notes equal in principal amount to the unpurchased portion of the notes surrendered.

(d) Not later than one Business Day after the Net Worth Offer Date in connection with which the Net Worth Offer is being made, the Company will (i) accept for payment notes or portions thereof tendered pursuant to the Net Worth Offer (on a pro rata basis if required pursuant to the "Maintenance of Consolidated Tangible Net Worth" covenant set forth in the Indenture), (ii) deposit with the Paying Agent money sufficient, in immediately available funds, to pay the purchase price of all notes or portions thereof so accepted and (iii) deliver to the Paying Agent an Officers' Certificate identifying the notes or portions thereof accepted for payment by the Company. The Paying Agent will

promptly mail or deliver to Holders of notes so accepted payment in an amount equal to the Net Worth Offer Price of the notes purchased from each such Holder, and the Company will execute and the Trustee will promptly authenticate and mail or deliver to such Holder a new note equal in principal amount to any unpurchased portion of the note surrendered. Any notes not so accepted will be promptly mailed or delivered by the Paying Agent at the Company's expense to the Holder thereof. The Company will publicly announce the results of the Net Worth Offer promptly after the Net Worth Offer Date.

(e) Any Net Worth Offer will be conducted by the Company in compliance with applicable law, including, without limitation, Section 14(e) of the Exchange Act and Rule 14e-1 thereunder, if applicable.

There can be no assurance that sufficient funds will be available at the time of a Net Worth Offer to make any required repurchases. The Company's failure to make any required repurchases in the event of a Net Worth Offer will create an Event of Default under the Indenture.

Limitations on Mergers and Consolidations.

The Indenture provides that neither the Company nor any Subsidiary Guarantor will consolidate or merge with or into, or sell, lease, convey or otherwise dispose of all or substantially all of its assets (including, without limitation, by way of liquidation or dissolution), or assign any of its obligations under the notes, the Guarantees or the Indenture (as an entirety or substantially in one transaction or series of related transactions), to any Person or permit any of its Restricted Subsidiaries to do any of the foregoing (in each case other than with the Company or another Wholly Owned Restricted Subsidiary) unless:

(i) the Person formed by or surviving such consolidation or merger (if other than the Company or such Subsidiary Guarantor, as the case may be), or to which such sale, lease, conveyance or other disposition or assignment will be made (collectively, the "Successor"), is a solvent corporation or other legal entity organized and existing under the laws of the United States or any state thereof or the District of Columbia, and the Successor assumes by supplemental indenture in a form reasonably satisfactory to the Trustee all of the obligations of the Company or such Subsidiary Guarantor, as the case may be, under the notes or such Subsidiary Guarantor's Subsidiary Guarantee, as the case may be, and the Indenture,

(ii) immediately after giving effect to such transaction, no Default or Event of Default has occurred and is continuing,

(iii) immediately after giving effect to such transaction and the use of any net proceeds therefrom, on a pro forma basis, the Consolidated Tangible Net Worth of the Company or the Successor (in the case of a transaction involving the Company), as the case may be, would be at least equal to the Consolidated Tangible Net Worth of the Company immediately prior to such transaction and

(iv) immediately after giving effect to such transaction and the use of any net proceeds therefrom, on a pro forma basis, the Consolidated Fixed Charge Coverage Ratio of the Company or the Successor (in the case of a transaction involving the Company), as the case may be, would be such that the Company or the Successor (in the case of a transaction involving the Company), as the case may be, would be entitled to Incur at least $1.00 of additional Indebtedness under such Consolidated Fixed Charge Coverage Ratio test in the "Limitations on Additional Indebtedness" covenant set forth in the Indenture.

The foregoing provisions shall not apply to a transaction involving the consolidation or merger of a Subsidiary Guarantor with or into another Person, or the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Subsidiary Guarantor, that results in such Subsidiary

Guarantor being released from its Subsidiary Guarantee as provided under "The subsidiary guarantees" above.

No quantitative or other established meaning has been given to the phrase "all or substantially all" by courts which have interpreted this phrase in various contexts. In interpreting this phrase, courts make a subjective determination as to the portion of assets conveyed, considering such factors as the value of the assets conveyed and the proportion of an entity's income derived from the assets conveyed. Accordingly, there may be uncertainty as to whether a Holder of notes can determine whether the Company has sold, leased, conveyed or otherwise disposed of all or substantially all of its assets and exercise any remedies such Holder may have upon the occurrence of any such transaction.

Limitation of Applicability of Certain Covenants if the Notes are Rated Investment Grade.

Notwithstanding the foregoing, the Company and its Restricted Subsidiaries' obligations to comply with the provisions of the Indenture described above under the captions "Certain Covenants" (except for the covenants described under "—Change of Control," "—Limitations on Liens," "—Limitations on Mergers and Consolidations" (other than clauses (iii) and (iv) of the first paragraph thereof) and "—Reports") will terminate (such terminated covenants, the "Extinguished Covenants") and cease to have any further effect from and after the first date when the original or new notes issued under the Indenture are rated Investment Grade; provided that if the notes subsequently cease to be rated Investment Grade, then, from and after the time the notes cease to be rated Investment Grade, the Company and its Restricted Subsidiaries' obligation to comply with the Extinguished Covenants shall be reinstated.

In addition, following the achievement of such Investment Grade ratings, (1) the Subsidiary Guarantees of the Subsidiary Guarantors will be released at the time of the release of the guarantees under all outstanding Applicable Debt subject to the reinstatement of Subsidiary Guarantees if released Subsidiary Guarantors thereafter guarantee any Applicable Debt or the notes cease to be rated Investment Grade and (2) no Restricted Subsidiary thereafter acquired or created will be required to be a Subsidiary Guarantor unless released Subsidiary Guarantors thereafter guarantee any Applicable Debt or the notes cease to be rated Investment Grade, in each case as more fully described under the caption "The subsidiary guarantees."

Notwithstanding the foregoing, in the event of any such reinstatement, no action taken or omitted to be taken by the Company or any of its Subsidiaries prior to such reinstatement shall give rise to a Default or Event of Default under the Indenture upon reinstatement; provided that (i) with respect to Restricted Payments made after any such reinstatement, the amount of Restricted Payments made after April 17, 2002 will be calculated as though the "Limitations on Restricted Payments" covenant had been in effect during the entire period after such date and (ii) with respect to Indebtedness, all Indebtedness Incurred from the date of the achievement of such Investment Grade ratings to the date of any such reinstatement will be classified as having been Incurred pursuant to and permitted under the Consolidated Fixed Charge Coverage Ratio or one of the clauses set forth in the second paragraph under "—Limitations on Additional Indebtedness" (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the date of such reinstatement and after giving effect to Indebtedness Incurred prior to the date of achievement of such Investment Grade rating and outstanding on the date of such reinstatement). To the extent any Indebtedness would not be

permitted to be Incurred pursuant to the Consolidated Fixed Charge Coverage Ratio or any of the clauses set forth in the second paragraph under "—Limitations on Additional Indebtedness", such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified as Existing Indebtedness and permitted to be refinanced as Refinancing Indebtedness under clause (i) (A) of the second paragraph under "—Limitations on Additional Indebtedness."

Events of Default

The following are Events of Default under the Indenture:

(i) the failure by the Company to pay interest on any original or new note when the same becomes due and payable and the continuance of any such failure for a period of 30 days;

(ii) the failure by the Company to pay the principal or premium of any original or new note when the same becomes due and payable at maturity, upon acceleration or otherwise (including the failure to make payment pursuant to a Change of Control Offer, a Net Worth Offer or an Excess Proceeds Offer);

(iii) the failure by the Company or any of its Subsidiaries to comply with any of its agreements or covenants in, or provisions of, the original or new notes, the Subsidiary Guarantees or the Indenture and such failure continues for the period and after the notice specified below;

(iv) the acceleration of any Indebtedness (other than Non-Recourse Indebtedness) of the Company or any of its Subsidiaries that has an outstanding principal amount of $10 million or more in the aggregate;

(v) the failure by the Company or any of its Subsidiaries to make any principal or interest payment in respect of Indebtedness (other than Non-Recourse Indebtedness) of the Company or any of its Subsidiaries with an outstanding aggregate amount of $10 million or more within five days of such principal or interest payment becoming due and payable (after giving effect to any applicable grace period set forth in the documents governing such Indebtedness); provided, that if such failure to pay shall be remedied, waived or extended, then the Event of Default hereunder shall be deemed likewise to be remedied, waived or extended without further action by the Company;

(vi) a final judgment or judgments that exceed $10 million or more in the aggregate, for the payment of money, having been entered by a court or courts of competent jurisdiction against the Company or any of its Subsidiaries and such judgment or judgments is not satisfied, stayed, annulled or rescinded within 60 days of being entered;

(vii) the Company or any Material Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a Custodian of it or for all or substantially all of its property, or

(D) makes a general assignment for the benefit of its creditors;

(viii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any Material Subsidiary as debtor in an involuntary case,

(B) appoints a Custodian of the Company or any Material Subsidiary or a Custodian for all or substantially all of the property of the Company or any Material Subsidiary, or

(C) orders the liquidation of the Company or any Material Subsidiary and the order or decree remains unstayed and in effect for 60 days; or

(ix) any Subsidiary Guarantee ceases to be in full force and effect (other than in accordance with the terms of such Subsidiary Guarantee and the Indenture) or is declared null and void and unenforceable or found to be invalid or any Subsidiary Guarantor denies its liability under its

Subsidiary Guarantee (other than by reason of release of a Subsidiary Guarantor from its Subsidiary Guarantee in accordance with the terms of the Indenture and the Subsidiary Guarantee).

A Default as described in sub-clause (iii) above will not be deemed an Event of Default until the Trustee notifies the Company, or the Holders of at least 25 percent in principal amount of the then outstanding notes notify the Company and the Trustee, of the Default and the Company does not cure the Default within 60 days after receipt of the notice. The notice must specify the Default, demand that it be remedied and state that the notice is a "Notice of Default." If such a Default is cured within such time period, it ceases.

If an Event of Default (other than an Event of Default specified in sub-clauses (vii) and (viii) above) shall have occurred and be continuing under the Indenture, the Trustee by notice to the Company, or the Holders of at least 25 percent in principal amount of the notes then outstanding by notice to the Company and the Trustee, may declare all notes to be due and payable immediately. Upon such declaration of acceleration, the amounts due and payable on the notes, as determined pursuant to the provisions of the "Acceleration" section of the Indenture, will be due and payable immediately. If an Event of Default with respect to the Company specified in sub-clauses (vii) and (viii) above occurs, such an amount will ipso facto become and be immediately due and payable without any declaration, notice or other act on the part of the Trustee and the Company or any Holder. The Holders of a majority in principal amount of the notes then outstanding by written notice to the Trustee and the Company may waive such Default or Event of Default (other than any Default or Event of Default in payment of principal or interest) on the original or new notes under the Indenture. Holders of a majority in principal amount of the then outstanding notes may rescind an

acceleration and its consequence (except an acceleration due to nonpayment of principal or interest on the notes) if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived.

The Holders may not enforce the provisions of the Indenture, the original or new notes or the Subsidiary Guarantees except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the notes then outstanding may direct the Trustee in its exercise of any trust or power; provided, however, that such direction does not conflict with the terms of the Indenture. The Trustee may withhold from the Holders notice of any continuing Default or Event of Default (except any Default or Event of Default in payment of principal or interest on the notes or that resulted from the failure to comply with the covenant entitled "Change of Control") if the Trustee determines that withholding such notice is in the Holders' interest.

The Company is required to deliver to the Trustee a quarterly statement regarding compliance with the Indenture, and include in such statement, if any Officer of the Company is aware of any Default or Event of Default, a statement specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto. In addition, the Company is required to deliver to the Trustee prompt written notice of the occurrence of any Default or Event of Default and any other development, financial or otherwise, which might materially affect its business, properties or affairs or the ability of the Company to perform its obligations under the Indenture.

Reports

The Indenture provides that, as long as any of the original or new notes are outstanding, the Company will deliver to the Trustee and mail to each Holder within 15 days after the filing of the same with the Commission copies of the quarterly and annual reports and of the information, documents and other reports with respect to the Company and the Subsidiary Guarantors, if any, which the Company and the Subsidiary Guarantors may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act. The Indenture further provides that, notwithstanding that neither the Company nor any of the Guarantors may be required to remain subject to the reporting requirements

of Section 13 or 15(d) of the Exchange Act, the Company will continue to file with the Commission and provide the Trustee and Holders with such annual and quarterly reports and such information, documents and other reports with respect to the Company and the Subsidiary Guarantors as are required under Sections 13 and 15(d) of the Exchange Act. If filing of documents by the Company with the Commission as aforementioned in this paragraph is not permitted under the Exchange Act, the Company shall promptly upon written notice supply copies of such documents to any prospective holder. The Company and each Subsidiary Guarantor will also comply with the other provisions of Section 314(a) of the Trust Indenture Act.

Discharge of Indenture

The Indenture permits the Company and the Subsidiary Guarantors to terminate all of their respective obligations under the Indenture, other than the obligation to pay interest on and the principal of the original and new notes and certain other obligations, at any time by (i) depositing in trust with the Trustee, under an irrevocable trust agreement, money or U.S. Government Obligations in an amount sufficient to pay principal of and interest on the original and new notes to their maturity or redemption, as the case may be, and to pay all other sums payable by the Company and the Subsidiary Guarantors under the Indenture as they become due and (ii) complying with certain other conditions, including delivery to the Trustee of an opinion of counsel to the effect that Holders will not recognize income, gain or loss for federal income tax purposes as a result of the Company's exercise of such right and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case otherwise.

In addition, the Indenture permits the Company and the Subsidiary Guarantors to terminate all of their respective obligations under the Indenture (including the obligations to pay interest on and the principal of the original and new notes and certain other obligations), at any time by (i) depositing in trust with the Trustee, under an irrevocable trust agreement, money or U.S. Government Obligations in an amount sufficient (without regard to reinvestment of any interest thereon), in the opinion of a nationally recognized firm of independent public accountants expressed in a written certificate thereof delivered to the Trustee, to pay principal of and interest on the original and new notes to their maturity or redemption, as the case may be, and to pay all other sums payable by the Company and the Subsidiary Guarantors under the Indenture as they become due and (ii) complying with certain other conditions, including delivery to the Trustee of an opinion of counsel that the Company has received from the Internal Revenue Service a ruling or that since the date of the Indenture there has been a change in the applicable federal income tax law, in either case to the effect that Holders will not recognize income, gain or loss for federal income tax purposes as a result of the Company's exercise of such right and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case otherwise.

Transfer and Exchange

A Holder will be able to transfer or exchange original or new notes only in accordance with the provisions of the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and to pay any taxes and fees required by law or permitted by the Indenture.

Amendment, Supplement and Waiver

Subject to certain exceptions, the Indenture or the original and new notes may be amended or supplemented with the consent (which may include consents obtained in connection with a tender offer or exchange offer for notes) of the Holders of at least a majority in principal amount of the notes then outstanding, and any existing Default or Event of Default (other than any continuing Default or Event of Default in the payment of interest on or the principal of the notes) under, or compliance with any

provision of, the Indenture may be waived with the consent (which may include consents obtained in connection with a tender offer or exchange offer for notes) of the Holders of a majority in principal amount of the notes then outstanding. Without the consent of any Holder, the Company, the Subsidiary Guarantors and the Trustee may amend the Indenture or the original and new notes or waive any provision of the Indenture to cure any ambiguity, defect or inconsistency, to comply with the "Limitations on Mergers and Consolidations" section set forth in the Indenture; to provide for uncertificated notes in addition to certificated

notes; to make any change that does not adversely affect the legal rights under the Indenture of any Holder; to comply with or qualify the Indenture under the Trust Indenture Act; or to reflect a Subsidiary Guarantor ceasing to be liable on the Subsidiary Guarantees because it is no longer a Subsidiary of the Company.

Without the consent of each Holder affected, the Company may not

(i) reduce the amount of notes whose Holders must consent to an amendment, supplement or waiver,

(ii) reduce the rate of or change the time for payment of interest, including default interest, on any note,

(iii) reduce the principal of or change the fixed maturity of any note or alter the provisions with respect to redemption under the "Optional Redemption" section set forth in the Indenture or with respect to mandatory offers to repurchase notes pursuant to the "Disposition of Proceeds of Asset Sales," "Change of Control" and "Maintenance of Consolidated Tangible Net Worth" covenants set forth in the Indenture,

(iv) make any note payable in money other than that stated in the note,

(v) make any change in the "Waiver of Past Defaults and Compliance with Indenture Provisions", "Rights of Holders to Receive Payment" or, in part, the "With Consent of Holders" sections set forth in the Indenture,

(vi) modify the ranking or priority of the notes or any Subsidiary Guarantee,

(vii) release any Subsidiary Guarantor from any of its obligations under its Subsidiary Guarantee or the Indenture otherwise than in accordance with the terms of the Indenture, or

(viii) waive a continuing Default or Event of Default in the payment of principal of or interest on the notes.

The right of any Holder to participate in any consent required or sought pursuant to any provision of the Indenture (and the obligation of the Company to obtain any such consent otherwise required from such Holder) may be subject to the requirement that such Holder shall have been the Holder of record of any notes with respect to which such consent is required or sought as of a date identified by the Trustee in a notice furnished to Holders in accordance with the terms of the Indenture.

No Personal Liability of Incorporators, Shareholders, Officers, Directors or Employees

The Indenture provides that no recourse for the payment of the principal of, premium, if any, or interest on any of the original or new notes, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or any Subsidiary Guarantor in the Indenture or in any of the notes or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, shareholder, officer, director, employee or controlling person of the Company, any Subsidiary Guarantor or any successor Person thereof. Each Holder, by accepting such notes waives and releases all such liability.

Concerning the Trustee

The Indenture contains certain limitations on the rights of the Trustee, should it become a creditor of the Company, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest (as defined in the Indenture), it must eliminate such conflict or resign.

The Holders of a majority in principal amount of the then outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default occurs and is not cured, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in similar circumstances in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to the Trustee.

Governing Law

The Indenture, the original and new notes and the Subsidiary Guarantees are governed by the laws of the State of New York.

Book-entry, Delivery and Form of Notes

The notes will be represented by one or more global notes, referred to herein as global notes, in definitive form. The global notes will be deposited on the Issue Date with, or on behalf of, the Depository Trust Company, or DTC, and registered in the name of Cede & Co., as nominee of DTC. Cede & Co. is referred to herein as the global note holder. DTC will maintain the notes in denominations of $1,000 and integral multiples thereof through its book-entry facilities.

We have been advised by DTC of the following:

DTC is a limited-purpose trust company that was created to hold securities for its participating organizations, referred to herein as participants, including the Euroclear System and Clearstream Banking, Société Anònyme, Luxembourg, and to facilitate the clearance and settlement of transactions in these securities between participants through electronic book-entry changes in accounts of its participants. DTC's participants include securities brokers and dealers (including the initial purchasers of the notes), banks and trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other indirect participants such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. Persons who are not participants may beneficially own securities held by or on behalf of DTC only through DTC's participants or indirect participants. Pursuant to procedures established by DTC, ownership of the notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC (with respect to the interests of DTC's participants) and the records of DTC's participants (with respect to the interests of DTC's indirect participants).

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer the notes will be limited to such extent.

So long as the global note holder is the registered owner of any notes, it will be considered the sole holder of outstanding notes represented by such global notes under the indenture governing the notes. Except as provided below, owners of notes will not be entitled to have notes registered in their names and will not be considered the owners or holders thereof under the indenture governing the notes for any purpose, including with respect to the giving of any directions, instructions, or approvals to the trustee thereunder. Neither we, the guarantors of the notes or the trustee will have any

responsibility or liability for any aspect of the records relating to or payments made on account of notes by DTC, or for maintaining, supervising or reviewing any records of DTC relating to such notes.

Payments in respect of the principal of, premium, if any, and interest on any notes registered in the name of a global note holder on the applicable record date will be payable by the trustee to or at the direction of such global note holder in its capacity as the registered holder under the indenture governing the notes. Under the terms of such indenture, Beazer Homes and the Trustee may treat the persons in whose names any notes, including the global notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, neither Beazer Homes nor the trustee has or will have any responsibility or liability for the payment of such amounts to beneficial owners of notes (including principal, premium, if any, and interest). We believe, however, that it is currently the policy of DTC to immediately credit the accounts of the relevant participants with such payments, in amounts proportionate to their respective beneficial interests in the relevant security as shown on the records of DTC. Payments by DTC's participants and indirect participants to the beneficial owners of notes will be governed by standing instructions and customary practice and will be the responsibility of DTC's participants or indirect participants.

Subject to certain conditions, any person having a beneficial interest in the global notes may, upon request to the trustee and confirmation of such beneficial interest by DTC, its participants or indirect participants, exchange such beneficial interest for notes in definitive form. Upon any such issuance, the trustee is required to register such notes in the name of and cause the same to be delivered to, such person or persons (or the nominee of any thereof). Such notes would be issued in fully registered form and would be subject to the legal requirements described in the Indenture. In addition, if (i) we notify the trustee in writing that DTC is no longer willing or able to act as a depositary and we are unable to locate a qualified successor within 90 days or (ii) we, at our option, notify the trustee in writing that we elect to cause the issuance of notes in definitive form under the indenture governing the notes, then, upon surrender by the relevant global note holder of its global note, notes in such form will be issued to each person that such global note holder and DTC identifies as being the beneficial owner of the related notes.

Neither Beazer Homes nor the trustee will be liable for any delay by the global note holder or DTC in identifying the beneficial owners of notes and Beazer Homes and the trustee may conclusively rely on, and will be protected in relying on, instructions from the global note holder or DTC for all purposes.

The information in this section concerning DTC, Euroclear and Clearstream and their book-entry systems has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of the material United States federal income tax consequences of the exchange of original notes issued on November 13, 2003 for new notes and the purchase, ownership and disposition of the new notes. This summary deals only with notes held as capital assets and does not address tax considerations applicable to investors that may be subject to special tax rules such as dealers in securities, financial institutions, insurance companies, tax-exempt entities, partnerships and other pass-through entities, expatriates, persons holding the notes as part of a hedging or conversion transaction, a straddle or a constructive sale, and persons whose functional currency is not the United States dollar. This summary does not purport to be a complete analysis of all the potential tax considerations relating to the exchange offer. In addition, this discussion does not consider the effect of any applicable foreign, state, local or other tax laws or estate, gift or other tax laws.

As used in this summary: "United States Holder" means a beneficial owner of the notes, who or that: is a citizen or resident of the United States; is a corporation (or other entity treated as a corporation) created or organized in or under the laws of the United States or political subdivision thereof; is an estate the income of which is subject to United States federal income taxation regardless of its source; or is a trust if (a) a United States court is able to exercise primary supervision over the administration of the trust and one or more United States persons have authority to control all substantial decisions of the trust, or (b) the trust has a valid election in effect under applicable United States treasury regulations to be treated as a United States person; A "Foreign Holder" is a beneficial owner of notes that is an individual, corporation, trust or estate and not a United States Holder; "Code" means the United States Internal Revenue Code of 1986, as amended to date; and "IRS" means the United States Internal Revenue Service.

If a holder is an entity treated as a partnership for United States federal income tax purposes, the tax treatment of each partner of such partnership will generally depend upon the status of the partner and the activities of the partnership. Partners in partnerships which hold notes should consult their tax advisors.

Special rules may apply to certain Foreign Holders, such as "controlled foreign corporations," "passive foreign investment companies" and "foreign personal holding companies," that are subject to special treatment under the Code. Such entities should consult their own tax advisors to determine the United States federal, state, local and other tax consequences that may be relevant to them or to their shareholders.

The discussion of the United States federal income tax considerations below is based on currently existing provisions of the Code, the applicable United States Treasury regulations promulgated and proposed under the Code, judicial decisions and administrative interpretations, all of which are subject to change, possibly on a retroactive basis. Because individual circumstances may differ, you are strongly urged to consult your tax advisor with respect to your particular tax situation and the particular tax effects of any state, local, non-United States or other tax laws and possible changes in the tax laws.

The Exchange Offer

Pursuant to this exchange offer, holders are entitled to exchange the original notes for new notes that will be substantially identical in all material respects to the original notes, except that the new notes will be registered with the SEC and therefore will not be subject to transfer restrictions. We believe that the exchange pursuant to the exchange offer described above will not result in a taxable event. Accordingly,

- no gain or loss will be realized by a United States Holder upon receipt of a new note;

- the holding period of the new note will include the holding period of the original note exchanged therefor, and
- the adjusted tax basis of the new note will be the same as the adjusted tax basis of the original note exchanged at the time of such exchange.

United States Holders

Interest. A United States Holder will be required to include in gross income the stated interest on a note at the time that such interest accrues or is received, in accordance with the United States Holder's regular method of accounting for United States federal income tax purposes. The original notes were not and the new notes will not be issued with original issue discount and the remainder of this section so assumes.

Sale, exchange, or retirement of the notes. A United States Holder's tax basis in a note generally will be its cost. A United States Holder generally will recognize gain or loss on the sale, exchange or retirement (including a redemption) of a note in an amount equal to the difference between the amount of cash plus the fair market value of any property received, other than any such amount attributable to accrued interest (which will be taxable as such if not previously included in income), and the United States Holder's tax basis in the note. Gain or loss recognized on the sale, exchange or retirement of a note generally will be capital gain or loss. In the case of a non-corporate United States Holder, the federal tax rate applicable to capital gains will depend upon the United States Holder's holding period for the notes, with a preferential rate available for notes held for more than one year, and upon the United States Holder's marginal tax rate for ordinary income. The deductibility of capital losses may be subject to certain limitations.

Market Discount. If a United States Holder purchases a new note (or purchased the original note for which the new note was exchanged, as the case may be) at a price that is less than its principal amount, the excess of the principal amount over the United States Holder's purchase price will be treated as "market discount." However, the market discount will be considered to be zero if it is less than $^1/_4$ of 1% of the principal amount multiplied by the number of complete years to maturity from the date the United States Holder purchased the note.

Under the market discount rules of the Code, a United States Holder generally will be required to treat any principal payment on, or any gain realized on the sale, exchange, retirement or other disposition of, the note as ordinary income (generally treated as interest income) to the extent of the market discount which accrued but was not previously included in income. In addition, the United States Holder may be required to defer, until the maturity of the note or its earlier disposition in a taxable transaction, the deduction of all or a portion of the interest expense on any indebtedness incurred or continued to purchase or carry the new note (or the original note exchanged for the new note as the case may be).

In general, market discount will be considered to accrue ratably during the period from the date of acquisition of the new note (or the original note exchanged for a new note as the case may be) to the maturity date of the note, unless the United States Holder makes an irrevocable election (on an instrument-by-instrument basis) to accrue market discount under a constant yield method. A United States Holder of a note may elect to include market discount in income currently as it accrues (under either a ratable or constant yield method), in which case the rules described above regarding the treatment as ordinary income of gain upon the disposition of the note and upon the receipt of certain payments and the deferral of interest deductions will not apply. The election to include market discount in income currently, once made, applies to all market discount obligations acquired on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the Internal Revenue Service. United States Holders should consult their own tax advisors before making this election.

Amortizable Bond Premium. A United States Holder that purchases a new note (or purchased the original note for which the new note was exchanged as the case may be) for an amount in excess of its stated principal amount will be considered to have purchased the note with "amortizable bond premium" in an amount equal to such excess. A United States Holder may elect to amortize the premium over the remaining term of the note under a constant yield method. The amount amortized in any year will be treated as a reduction to the United States Holder's interest income from the note and will reduce the United States Holder's tax basis in the note. The election to amortize premium on a constant yield method, once made, applies to all debt obligations held or subsequently acquired by the electing United States Holder on or after the first day of the taxable year to which the election applies and may not be revoked without the consent of the Internal Revenue Service. United States Holders should consult their own tax advisors before making this election. Bond premium on a note held by a United States Holder that does not make such an election will decrease the gain or increase the loss otherwise recognized upon disposition of the note.

Foreign Holders

Interest. Payments of interest on a note to a Foreign Holder will not be subject to United States federal withholding tax provided that: the interest is not effectively connected with the conduct by the Foreign Holder of a trade or business in the United States; the holder does not actually or constructively own 10% or more of the total combined voting power of all of our classes of stock entitled to vote; the holder is not a controlled foreign corporation that is related to us through stock ownership; the holder is not a bank whose receipt of interest on a note is described in Section 881(c)(3)(A) of the Code; and the beneficial owner of the note certifies to us or our paying agent, under penalties of perjury, that it is not a United States person and provides its name and address on IRS Form W-8BEN (or a suitable substitute form).

Certain securities clearing organizations and other entities who are not beneficial owners may be able to provide a signed statement to us or our paying agent. However, in such case, the signed statement may require a copy of the beneficial owner's W-8BEN or the substitute form.

For purposes of this summary, we refer to this exemption from United States federal withholding tax as the "Portfolio Interest Exemption."

The gross amount of payments to a Foreign Holder of interest that does not qualify for the Portfolio Interest Exemption and that is not effectively connected to a United States trade or business will be subject to United States federal withholding tax at the rate of 30%, unless a United States income tax treaty applies to reduce or eliminate withholding.

A Foreign Holder will generally be subject to tax in the same manner as a United States Holder with respect to payments of interest or gain if such payments are effectively connected with the conduct of a trade or business by the Foreign Holder in the United States and, if an applicable tax treaty so provides, such interest or gain is attributable to a United States permanent establishment maintained by the Foreign Holder. Such effectively connected income received by a Foreign Holder, that is a corporation, may in certain circumstances be subject to an additional "branch profits tax" at a 30% rate or, if applicable, a lower treaty rate.

To claim the benefit of a tax treaty or to claim exemption from withholding because the income is effectively connected with a United States trade or business, the Foreign Holder must provide us or our paying agent a properly executed IRS Form W-8BEN or IRS Form W-8ECI (or a suitable substitute form), as applicable, prior to the payment of interest. These forms must be periodically updated.

Foreign Holders should consult their own tax advisors regarding applicable income tax treaties, which may provide different rules.

Sale, exchange or redemption of the notes. A Foreign Holder generally will not be subject to United States federal income tax or withholding tax on gain realized on the sale, exchange or retirement (including a redemption) of notes unless

(1) the holder is an individual who was present in the United States for an aggregate of 183 or more days during the taxable year of the sale, exchange or retirement and certain other conditions are met,

(2) the gain is effectively connected with the conduct of a trade or business of the holder in the United States and, if an applicable tax treaty so provides, such gain is attributable to a United States permanent establishment maintained by such holder, or

(3) a Foreign Holder is subject to tax pursuant to the provisions of the United States federal income tax law applicable to certain expatriates.

Information Reporting and Backup Withholding

Backup withholding and information reporting may apply to certain payments of interest on a note and to the proceeds of the sale, redemption or other disposition of a note. We, our paying agent or a broker, as the case may be, will be required to withhold from any payment a backup withholding tax, currently at a rate of 28%, if a United States Holder (other than an exempt recipient such as a corporation) (1) fails to furnish or certify his correct taxpayer identification number to the payor in the manner required, (2) is notified by the IRS that he has failed to report payments of interest or dividends properly or (3) under certain circumstances, fails to certify that he has not been notified by the IRS that he is subject to backup withholding for failure to report interest or dividend payments. A United States Holder will generally be eligible for an exemption from backup withholding by providing a properly completed IRS Form W-9 to the applicable payor.

Information reporting requirements will apply to payments of interest to Foreign Holders where such interest is subject to withholding or is exempt from United States withholding tax pursuant to a tax treaty, or where such interest is exempt from United States tax under the Portfolio Interest Exemption discussed above. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the Foreign Holder resides.

The payment of the proceeds from the disposition of notes to or through the United States office of any broker, United States or foreign, will be subject to information reporting and possible backup withholding unless the holder certifies as to its non-United States status under penalties of perjury or otherwise establishes an exemption, provided that the broker does not have actual knowledge that the Foreign Holder is a United States person or that the conditions of any other exemption are not, in fact, satisfied. The payment of the proceeds from the disposition of a note to or through a non-United States office of a non-United States broker that is not a "United States related person" will not be subject to information reporting or backup withholding. For this purpose, a "United States related person" is: a "controlled foreign corporation" for United States federal income tax purposes; a foreign person 50% or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment (or for such part of the period that the broker has been in existence), is derived from activities that are effectively connected with the conduct of a United States trade or business; or a foreign partnership, if at any time during its tax year, one or more of its partners are United States persons, as defined in the United States treasury regulations, who in the aggregate hold more than 50% of the income or capital interests in the partnership, or if at any time during its taxable year, such foreign partnership is engaged in a trade or business in the United States.

In the case of the payment of proceeds from the disposition of notes to or through a non-United States office of a broker that is either a United States person or a United States related person, United

States treasury regulations require information reporting on the payment unless the broker has documentary evidence in its files that the owner is a Foreign Holder and the broker has no knowledge to the contrary.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against such holder's United States federal income tax liability provided the required information is furnished to the IRS.

Holders of notes should consult their own tax advisors regarding the application of information reporting and backup withholding to their particular circumstances.

PLAN OF DISTRIBUTION

If you wish to exchange your original notes in the exchange offer, you will be required to make representations to us as described in "The Exchange Offer—Exchange Offer Procedures" in this prospectus and in the letter of transmittal. In addition, each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for original notes where such original notes were acquired as a result of market-making activities or other trading activities. We have agreed to use our reasonable best efforts to make this prospectus, as amended or supplemented, available to any broker-dealer for a period of 180 days after the date of this prospectus for use in connection with any such resale.

We will not receive any proceeds from any sale of new notes by broker-dealers. New notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such new notes. Any broker-dealer that resells new notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such new notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of new notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

A broker-dealer that acquired original notes directly from us cannot exchange the original notes in the exchange offer. Any holder who tenders in the exchange offer for the purpose of participating in a distribution of the new notes cannot rely on the no-action letters of the staff of the SEC and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

For a period of 180 days after the date of this prospectus, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer, including the expenses of one counsel for the holders of the original notes, other than commissions or concessions of any brokers or dealers, and will indemnify the holders of the original notes, including any broker-dealers, against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

The legality of the new notes offered in this prospectus and other matters will be passed upon for us by Paul, Hastings, Janofsky & Walker LLP, New York, New York.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from the Beazer Homes USA, Inc.'s Annual Report on Form 10-K for the year ended September 30, 2003, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference, (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the impact of the adoption of Financial Accounting Standards Board Interpretation No. 46), and has been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

NO DEALER, SALESPERSON OF OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR THE INITIAL PURCHASERS. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME AFTER THE DATE HEREOF OR THAT THERE HAS NOT BEEN A CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

PROSPECTUS

, 2004

BEAZER HOMES USA, INC.

Offer to Exchange its
6 1/2% Senior Notes due 2013,
which have been registered under
the Securities Act of 1933,
for any and all outstanding
6 1/2% Senior Notes due 2013,
which have not
been registered under
the Securities Act of 1933

UNTIL , 2004, ALL DEALERS THAT EFFECT TRANSACTIONS IN THE EXCHANGE NOTES, WHETHER OR NOT PARTICIPATING IN THIS DISTRIBUTION, MAY BE REQUIRED TO DELIVER A PROSPECTUS. THIS IS IN ADDITION TO THE DEALERS' OBLIGATION TO DELIVER A PROSPECTUS WHEN ACTING AS UNDERWRITERS AND WITH RESPECT TO THEIR UNSOLD ALLOTMENTS OR SUBSCRIPTIONS.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 102(b)(7) of the Delaware General Corporation Law, the DGCL, enables a corporation incorporated in the State of Delaware to eliminate or limit, through provisions in its original or amended articles of incorporation, the personal liability of a director for violations of the director's fiduciary duties, except (i) for any breach of the director's duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) any liability imposed pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which a director derived an improper personal benefit.

Section 145 of the DGCL provides that a corporation incorporated in the State of Delaware may indemnify any person or persons, including officers and directors, who are, or are threatened to be made, parties to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such officer, director, employee, or agent acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, for criminal proceedings, had no reasonable cause to believe that the challenged conduct was unlawful. A corporation incorporated in the State of Delaware may indemnify officers and directors in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must provide indemnification against the expenses that such officer or director actually and reasonably incurred.

Beazer's Bylaws provide for indemnification of its directors and officers to the fullest extent permitted by the DGCL.

Section 145(g) of the DGCL authorizes a corporation incorporated in the State of Delaware to provide liability insurance for directors and officers for certain losses arising from claims or charges made against them while acting in their capacities as directors or officers of the corporation. Beazer maintains a policy insuring its directors and officers and directors and officers of its subsidiary companies, to the extent they may be required or permitted to indemnify such directors or officers, against certain liabilities arising from acts or omission in the discharge of their duties that they shall become legally obligated to pay.

ITEM 21. Exhibits and Financial Statement Schedules

Exhibit Number	Title
3.1(a)	Amended and Restated Certificate of Incorporation of Beazer Homes USA, Inc.(7)
3.1(b)*	Articles of Incorporation of April Corporation
3.1(c)*	Certificate of Incorporation of Beazer Allied Companies Holdings, Inc.
3.1(d)*	Articles of Organization of Beazer Clarksburg, LLC
3.1(e)*	Charter of Beazer Homes Corp.
3.1(f)*	Certificate of Incorporation of Beazer Homes Holdings Corp.
3.1(g)*	Certificate of Incorporation of Beazer Homes Investment Corp.

3.1(h)*	Certificate of Incorporation of Beazer Homes Sales Arizona, Inc.
3.1(i)*	Certificate of Incorporation of Beazer Homes Texas Holdings, Inc.
3.1(j)*	Certificate of Limited Partnership of Beazer Homes Texas, L.P.
3.1(k)*	Certificate of Incorporation of Beazer Mortgage Corporation
3.1(l)*	Articles of Incorporation of Beazer Realty Corp.
3.1(m)*	Certificate of Incorporation of Beazer Realty, Inc.
3.1(n)*	Certificate of Incorporation of Beazer Realty, Inc. (formerly Merit Realty, Inc.)
3.1(o)*	Articles of Incorporation of Beazer SPE, LLC
3.1(p)*	Articles of Incorporation of Beazer/Squires Realty, Inc.
3.1(q)*	Articles of Incorporation of Crossmann Communities of North Carolina, Inc.
3.1(r)*	Articles of Incorporation of Crossmann Communities of Ohio, Inc.
3.1(s)*	Articles of Organization of Crossmann Communities of Tennessee, LLC
3.1(t)*	Partnership Agreement of Crossmann Communities Partnership

3.1(u)*	Certificate of Incorporation of Crossmann Investments, Inc.
3.1(v)*	Certificate of Incorporation of Crossmann Management Inc.
3.1(w)*	Certificate of Incorporation of Crossmann Mortgage Corp.
3.1(x)*	Articles of Incorporation of Cutter Homes Ltd.
3.1(y)*	Certificate of Incorporation of Deluxe Homes of Lafayette, Inc.
3.1(z)*	Certificate of Incorporation of Homebuilders Title Services of Virginia, Inc.
3.1(aa)*	Articles of Incorporation of Homebuilders Title Services, Inc.
3.1(ab)*	Articles of Organization of Paragon Title, LLC
3.1(ac)*	Articles of Organization of Pinehurst Builders LLC
3.1(ad)*	Certificate of Limited Partnership of Texas Lone Star Title, L.P.
3.1(ae)*	Articles of Organization of Trinity Homes LLC
3.2(a)*	Amended and Restated By-laws of Beazer Homes USA, Inc.
3.2(b)*	By-Laws of April Corporation
3.2(c)*	By-Laws of Beazer Allied Companies Holdings, Inc.
3.2(d)*	By-Laws of Beazer Clarksburg, LLC
3.2(e)*	By-Laws of Beazer Homes Corp.
3.2(f)*	By-Laws of Beazer Homes Holdings Corp.
3.2(g)*	By-Laws of Beazer Homes Investment Corp.
3.2(h)*	By-Laws of Beazer Homes Sales Arizona, Inc.
3.2(i)*	By-Laws of Beazer Homes Texas Holdings, Inc.
3.2(j)*	Agreement of Limited Partnership of Beazer Homes Texas, L.P.
3.2(k)*	By-Laws of Beazer Mortgage Corporation
3.2(l)*	By-Laws of Beazer Realty Corp.
3.2(m)*	By-Laws of Beazer Realty, Inc.
3.2(n)*	Code of By-Laws of Beazer Realty, Inc. (formerly Merit Realty, Inc.)
3.2(o)*	Operating Agreement of Beazer SPE, LLC
3.2(p)*	By-Laws of Beazer/Squires Realty, Inc.
3.2(q)*	By-Laws of Crossmann Communities of North Carolina, Inc.
3.2(r)*	By-Laws of Crossmann Communities of Ohio, Inc.
3.2(s)*	Amended and Restated Operating Agreement of Crossmann Communities of Tennessee, LLC
3.2(t)*	Code of By-Laws of Crossmann Investments, Inc.
3.2(u)*	Code of By-Laws of Crossmann Management Inc.
3.2(v)*	By-Laws of Crossmann Mortgage Corp.
3.2(w)*	By-Laws of Cutter Homes Ltd.
3.2(x)*	Code of By-Laws of Deluxe Homes of Lafayette, Inc.

3.2(y)*	By-Laws of Homebuilders Title Services of Virginia, Inc.
3.2(z)*	By-Laws of Homebuilders Title Services, Inc.
3.2(aa)*	Amended and Restated Operating Agreement of Paragon Title, LLC
3.2(ab)*	Operating Agreement of Pinehurst Builders LLC
3.2(ac)*	Limited Partnership Agreement of Texas Lone Star Title, L.P.
3.2(ad)*	Second Amended and Restated Operating Agreement of Trinity Homes LLC
4.1	Indenture dated as of May 21, 2001 among Beazer and U.S. Bank Trust National Association, as trustee, related to Beazer's $8^{5}/_{8}$% Senior Notes due 2011(6)
4.2	Supplemental Indenture ($8^{5}/_{8}$% Notes) dated as of May 21, 2001 among Beazer, its subsidiaries party thereto and U.S. Bank Trust National Association, as trustee(6)
4.3	Form of $8^{5}/_{8}$% Senior Notes due 2011(6)
4.4	Specimen of Common Stock Certificate(2)
4.5	Retirement Savings and Investment Plan (the "RSIP")(1)
4.6	RSIP Summary Plan Description(1)
4.7	Rights Agreement, dated as of June 21, 1996, between Beazer and First Chicago Trust Company of New York, as Rights Agent(12)
4.8	Indenture dated as of April 17, 2002 among Beazer, the Guarantors party thereto and U.S. Bank National Association, as trustee, related to Beazer's $8^{3}/_{8}$% Senior Notes due 2012(8)
4.9	First Supplemental Indenture dated as of April 17, 2002 among Beazer, the Guarantors party thereto and U.S. Bank National Association, as trustee, related to Beazer's $8^{3}/_{8}$% Senior Notes due 2012(8)
4.10	Form of $8^{3}/_{8}$% Senior Note due 2012(8)
4.11	Second Supplemental Indenture dated as of November 13, 2003 among Beazer, the Guarantors party thereto and U.S. Bank National Association, as trustee, related to Beazer's $6^{1}/_{2}$% Senior Notes due 2013(12)
4.12	Form of $6^{1}/_{2}$% Senior Note due 2013(12)
4.13*	Registration Rights Agreement dated as of November 13, 2003, by and among Beazer, the Guarantors named therein and the Initial Purchasers named therein
5.1*	Opinion of Paul, Hastings, Janofsky & Walker LLP
10.1	Amended and Restated 1994 Stock Incentive Plan(4)
10.2	Non-Employee Director Stock Incentive Plan(12)
10.3	Amended and Restated 1999 Stock Incentive Plan(9)
10.4-5	Amended and Restated Employment Agreements dated as of March 31, 1995:
10.4	Ian J. McCarthy(12)
10.5	John Skelton(12)
10.6	Employment Agreement dated as of January 13, 1998 — Michael H. Furlow(3)
10.7-8	Supplemental Employment Agreements dated as of July 17, 1996:
10.7	Ian J. McCarthy(12)
10.8	John Skelton(12)

10.12	Employment Agreement effective as of November 7, 2000 for C. Lowell Ball(4)
10.13	Change of Control Agreement effective as of November 7, 2000 for C. Lowell Ball(4)
10.14	Purchase Agreement for Sanford Homes of Colorado LLLP(5)
10.15	Employment Agreement effective as of July 10, 2002 for James O'Leary(10)
10.16	Change of Control Agreement effective as of July 10, 2002 for James O'Leary(10)
10.17	Change of Control Agreement effective as of March 1, 2001 for Michael T. Rand(10)
10.18	Employment Agreement effective as of December 17, 2002 for Michael T. Rand(10)

10.19	Credit Agreement dated as of June 2, 2003 between the Company and Bank One, NA, as agent, BNP Paribas, Guaranty Bank, Suntrust Bank, and Wachovia Bank, National Association as Syndication Agents, Comerica Bank, PNC Bank, N.A. and Washington Mutual Bank, FA, as Co-agents and Banc One Capital Markets, Inc., Lead Arranger and Sole Bookrunner(11)
21*	List of Subsidiaries of Beazer
23.1*	Consent of Paul, Hastings, Janofsky & Walker LLP (included in Exhibit 5.1)
23.2*	Consent of Deloitte & Touche LLP, Independent Auditors
24.1*	Power of Attorney (included in Part II of the registration statement)
25.1*	Statement of Eligibility of U.S. Bank National Association, as Trustee, on Form T-1
99.1*	Form of Letter of Transmittal
99.2*	Form of Notice of Guaranteed Delivery
99.3*	Form of Letter to Registered Holders and The Depository Trust Company Participants
99.4*	Form of Letter to Clients

* Filed herewith.

(1) Incorporated herein by reference to the exhibits to Beazer's Registration Statement on Form S-8 (Registration No. 33-91904) filed on May 4, 1995.

(2) Incorporated herein by reference to the exhibits to Beazer's Registration Statement on Form S-1 (Registration No. 33-72576) initially filed on December 6, 1993.

(3) Incorporated herein by reference to the exhibits to Beazer's Registration Statement on Form S-4 (Registration No. 333-51087) filed on April 27, 1998.

(4) Incorporated herein by reference to the exhibits to Beazer's report on Form 10-Q for the quarterly period ended December 31, 2000.

(5) Incorporated herein by reference to the exhibits to Beazer's report on Form 8-K filed on August 10, 2001.

(6) Incorporated herein by reference to the exhibits to Beazer's report on Form 10-K for the year ended September 30, 2001.

(7) Incorporated herein by reference to the exhibits to Beazer's Registration Statement on Form S-4/A filed on March 12, 2002.

(8) Incorporated herein by reference to the exhibits to Beazer's Registration Statement on Form S-4 (Registration No. 333-92470) filed on July 16, 2002.

(9) Incorporated herein by reference to the exhibits to Beazer's Registration Statement on Form S-8/S-3 (Registration No. 333-101142) filed on November 12, 2002.

(10) Incorporated herein by reference to the exhibits to Beazer's report on Form 10-K for the year ended September 30, 2002.

(11) Incorporated herein by reference to the exhibits to Beazer's report on Form 10-Q for the quarterly period ended June 30, 2003.

(12) Incorporated herein by reference to the exhibits to Beazer's report on Form 10-K for the year ended September 30, 2003.

All schedules for which provision is made in the applicable accounting regulations of the SEC are not required under the related instructions or are not applicable, and, therefore, have been omitted.

Item 22. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high of the

estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) The undersigned registrant hereby undertakes, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(6) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of

this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(7) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on the 23rd day of January, 2004.

BEAZER HOMES USA, INC.

By: /s/ IAN J. MCCARTHY

Ian J. McCarthy
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ian J. McCarthy and James O'Leary, or any of them, as his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution and revocation, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file or cause to be filed the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the foregoing, as fully to all intents and purposes as he might or could do in person, lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date

/s/ BRIAN C. BEAZER Brian C. Beazer	Director and Non-Executive Chairman of the Board	January 23, 2004
/s/ IAN J. MCCARTHY Ian J. McCarthy	Director, President and Chief Executive Officer (Principal Executive Officer)	January 23, 2004
/s/ LAURENT ALPERT Laurent Alpert	Director	January 23, 2004
/s/ KATIE J. BAYNE Katie J. Bayne	Director	January 23, 2004
/s/ STEPHEN P. ZELNAK, JR. Stephen P. Zelnak, Jr.	Director	January 23, 2004
/s/ DAVID E. (NED) MUNDELL David E. (Ned) Mundell	Director	January 23, 2004

/s/ MAUREEN E. O'CONNELL Maureen E. O'Connell	Director	January 23, 2004
/s/ LARRY T. SOLARI Larry T. Solari	Director	January 23, 2004
/s/ JAMES O'LEARY James O'Leary	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	January 23, 2004
/s/ MICHAEL T. RAND Michael T. Rand	Senior Vice President, Corporate Controller (Principal Accounting Officer)	January 23, 2004

Pursuant to the requirements of the Securities Act of 1933, each of the following Registrants has duly caused this Registration Statement to be signed on their behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on the 23rd day of January, 2004.

BEAZER HOMES USA CORP.
BEAZER/SQUIRES REALTY, INC.
BEAZER HOMES SALES ARIZONA INC.
BEAZER REALTY CORP.
BEAZER MORTGAGE CORPORATION
BEAZER HOMES HOLDINGS CORP.
BEAZER HOMES TEXAS HOLDINGS, INC.
BEAZER HOMES TEXAS, L.P.
APRIL CORPORATION
BEAZER SPE, LLC
BEAZER HOMES INVESTMENT CORP.
BEAZER REALTY, INC.
BEAZER CLARKSBURG, LLC
TEXAS LONE STAR TITLE, L.P.
BEAZER ALLIED COMPANIES HOLDINGS, INC.
CROSSMANN COMMUNITIES OF NORTH CAROLINA, INC.
CROSSMANN COMMUNITIES OF OHIO, INC.
CROSSMANN COMMUNITIES OF TENNESSEE, LLC
CROSSMANN COMMUNITIES PARTNERSHIP
CROSSMANN INVESTMENTS, INC.
CROSSMANN MANAGEMENT INC.
CROSSMANN MORTGAGE CORP.

CUTTER HOMES LTD.
DELUXE HOMES OF LAFAYETTE, INC.
DELUXE HOMES OF OHIO, INC.
BEAZER REALTY, INC. (FORMERLY MERIT REALTY, INC.)
PARAGON TITLE, LLC
PINEHURST BUILDERS LLC
TRINITY HOMES LLC

By: /s/ IAN J. MCCARTHY

Ian J. McCarthy
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ian J. McCarthy and James O'Leary, or any of them, as his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution and revocation, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file or cause to be filed the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the foregoing, as fully to all intents and purposes as he might or could do in person, lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons on behalf of the Registrants and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ BRIAN C. BEAZER Brian C. Beazer	Director	January 23, 2004
/s/ IAN J. MCCARTHY Ian J. McCarthy	Director and (Principal Executive Officer)	January 23, 2004
/s/ JAMES O'LEARY James O'Leary	Executive Vice President (Principal Financial Officer)	January 23, 2004
/s/ MICHAEL T. RAND Michael T. Rand	Corporate Controller (Principal Accounting Officer)	January 23, 2004

Pursuant to the requirements of the Securities Act of 1933, each of the following Registrants has duly caused this Registration Statement to be signed on their behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on the 23rd day of January, 2004.

HOMEBUILDERS TITLE SERVICES OF VIRGINIA, INC.
HOMEBUILDERS TITLE SERVICES, INC.

By: /s/ CORY BOYDSTON

Cory Boydston
Vice President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ian J. McCarthy and James O'Leary, or any of them, as his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution and revocation, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file or cause to be filed the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the foregoing, as fully to all intents and purposes as he might or could do in person, lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ BRIAN C. BEAZER Brian C. Beazer	Director	January 23, 2004
/s/ IAN J. MCCARTHY Ian J. McCarthy	Director	January 23, 2004
/s/ CORY BOYDSTON Cory Boydston	Vice President and Executive Officer	January 23, 2004
/s/ JAMES O'LEARY James O'Leary	Executive Vice President (Principal Financial Officer)	January 23, 2004
/s/ MICHAEL T. RAND Michael T. Rand	Corporate Controller (Principal Accounting Officer)	January 23, 2004

EXHIBIT INDEX

Exhibit Number	Title
3.1(a)	Amended and Restated Certificate of Incorporation of Beazer Homes USA, Inc.(7)
3.1(b)*	Articles of Incorporation of April Corporation
3.1(c)*	Certificate of Incorporation of Beazer Allied Companies Holdings, Inc.
3.1(d)*	Articles of Organization of Beazer Clarksburg, LLC
3.1(e)*	Charter of Beazer Homes Corp.
3.1(f)*	Certificate of Incorporation of Beazer Homes Holdings Corp.
3.1(g)*	Certificate of Incorporation of Beazer Homes Investment Corp.
3.1(h)*	Certificate of Incorporation of Beazer Homes Sales Arizona, Inc.
3.1(i)*	Certificate of Incorporation of Beazer Homes Texas Holdings, Inc.
3.1(j)*	Certificate of Limited Partnership of Beazer Homes Texas, L.P.
3.1(k)*	Certificate of Incorporation of Beazer Mortgage Corporation
3.1(l)*	Articles of Incorporation of Beazer Realty Corp.
3.1(m)*	Certificate of Incorporation of Beazer Realty, Inc.
3.1(n)*	Certificate of Incorporation of Beazer Realty, Inc. (formerly Merit Realty, Inc.)
3.1(o)*	Articles of Incorporation of Beazer SPE, LLC
3.1(p)*	Articles of Incorporation of Beazer/Squires Realty, Inc.
3.1(q)*	Articles of Incorporation of Crossmann Communities of North Carolina, Inc.
3.1(r)*	Articles of Incorporation of Crossmann Communities of Ohio, Inc.
3.1(s)*	Articles of Organization of Crossmann Communities of Tennessee, LLC
3.1(t)*	Partnership Agreement of Crossmann Communities Partnership
3.1(u)*	Certificate of Incorporation of Crossmann Investments, Inc.
3.1(v)*	Certificate of Incorporation of Crossmann Management Inc.
3.1(w)*	Certificate of Incorporation of Crossmann Mortgage Corp.
3.1(x)*	Articles of Incorporation of Cutter Homes Ltd.
3.1(y)*	Certificate of Incorporation of Deluxe Homes of Lafayette, Inc.
3.1(z)*	Certificate of Incorporation of Homebuilders Title Services of Virginia, Inc.
3.1(aa)*	Articles of Incorporation of Homebuilders Title Services, Inc.
3.1(ab)*	Articles of Organization of Paragon Title, LLC
3.1(ac)*	Articles of Organization of Pinehurst Builders LLC
3.1(ad)*	Certificate of Limited Partnership of Texas Lone Star Title, L.P.
3.1(ae)*	Articles of Organization of Trinity Homes LLC
3.2(a)*	Amended and Restated By-laws of Beazer Homes USA, Inc.
3.2(b)*	By-Laws of April Corporation
3.2(c)*	By-Laws of Beazer Allied Companies Holdings, Inc.
3.2(d)*	By-Laws of Beazer Clarksburg, LLC
3.2(e)*	By-Laws of Beazer Homes Corp.
3.2(f)*	By-Laws of Beazer Homes Holdings Corp.
3.2(g)*	By-Laws of Beazer Homes Investment Corp.
3.2(h)*	By-Laws of Beazer Homes Sales Arizona, Inc.
3.2(i)*	By-Laws of Beazer Homes Texas Holdings, Inc.

3.2(j)*	Agreement of Limited Partnership of Beazer Homes Texas, L.P.
3.2(k)*	By-Laws of Beazer Mortgage Corporation
3.2(l)*	By-Laws of Beazer Realty Corp.
3.2(m)*	By-Laws of Beazer Realty, Inc.
3.2(n)*	Code of By-Laws of Beazer Realty, Inc. (formerly Merit Realty, Inc.)
3.2(o)*	Operating Agreement of Beazer SPE, LLC
3.2(p)*	By-Laws of Beazer/Squires Realty, Inc.
3.2(q)*	By-Laws of Crossmann Communities of North Carolina, Inc.
3.2(r)*	By-Laws of Crossmann Communities of Ohio, Inc.
3.2(s)*	Amended and Restated Operating Agreement of Crossmann Communities of Tennessee, LLC
3.2(t)*	Code of By-Laws of Crossmann Investments, Inc.
3.2(u)*	Code of By-Laws of Crossmann Management Inc.
3.2(v)*	By-Laws of Crossmann Mortgage Corp.
3.2(w)*	By-Laws of Cutter Homes Ltd.
3.2(x)*	Code of By-Laws of Deluxe Homes of Lafayette, Inc.
3.2(y)*	By-Laws of Homebuilders Title Services of Virginia, Inc.
3.2(z)*	By-Laws of Homebuilders Title Services, Inc.
3.2(aa)*	Amended and Restated Operating Agreement of Paragon Title, LLC
3.2(ab)*	Operating Agreement of Pinehurst Builders LLC
3.2(ac)*	Limited Partnership Agreement of Texas Lone Star Title, L.P.
3.2(ad)*	Second Amended and Restated Operating Agreement of Trinity Homes LLC
4.1	Indenture dated as of May 21, 2001 among Beazer and U.S. Bank Trust National Association, as trustee, related to Beazer's 8 5/8% Senior Notes due 2011(6)
4.2	Supplemental Indenture (8 5/8% Notes) dated as of May 21, 2001 among Beazer, its subsidiaries party thereto and U.S. Bank Trust National Association, as trustee(6)
4.3	Form of 8 5/8% Senior Notes due 2011(6)
4.4	Specimen of Common Stock Certificate(2)
4.5	Retirement Savings and Investment Plan (the "RSIP")(1)
4.6	RSIP Summary Plan Description(1)
4.7	Rights Agreement, dated as of June 21, 1996, between Beazer and First Chicago Trust Company of New York, as Rights Agent(12)
4.8	Indenture dated as of April 17, 2002 among Beazer, the Guarantors party thereto and U.S. Bank National Association, as trustee, related to Beazer's 8 3/8% Senior Notes due 2012(8)
4.9	First Supplemental Indenture dated as of April 17, 2002 among Beazer, the Guarantors party thereto and U.S. Bank National Association, as trustee, related to Beazer's 8 3/8% Senior Notes due 2012(8)
4.10	Form of 8 3/8% Senior Note due 2012(8)
4.11	Second Supplemental Indenture dated as of November 13, 2003 among Beazer, the Guarantors party thereto and U.S. Bank National Association, as trustee, related to Beazer's 6 1/2% Senior Notes due 2013(12)
4.12	Form of 6 1/2% Senior Note due 2013(12)
4.13*	Registration Rights Agreement dated as of November 13, 2003, by and among Beazer, the Guarantors named therein and the Initial Purchasers named therein
5.1*	Opinion of Paul, Hastings, Janofsky & Walker LLP
10.1	Amended and Restated 1994 Stock Incentive Plan(4)
10.2	Non-Employee Director Stock Incentive Plan(12)
10.3	Amended and Restated 1999 Stock Incentive Plan(9)
10.4-5	Amended and Restated Employment Agreements dated as of March 31, 1995:
10.4	Ian J. McCarthy(12)
10.5	John Skelton(12)
10.6	Employment Agreement dated as of January 13, 1998 — Michael H. Furlow(3)
10.7-8	Supplemental Employment Agreements dated as of July 17, 1996:
10.7	Ian J. McCarthy(12)
10.8	John Skelton(12)
10.12	Employment Agreement effective as of November 7, 2000 for C. Lowell Ball(4)
10.13	Change of Control Agreement effective as of November 7, 2000 for C. Lowell Ball(4)
10.14	Purchase Agreement for Sanford Homes of Colorado LLLP(5)
10.15	Employment Agreement effective as of July 10, 2002 for James O'Leary(10)
10.16	Change of Control Agreement effective as of July 10, 2002 for James O'Leary(10)
10.17	Change of Control Agreement effective as of March 1, 2001 for Michael T. Rand(10)
10.18	Employment Agreement effective as of December 17, 2002 for Michael T. Rand(10)
10.19	Credit Agreement dated as of June 2, 2003 between the Company and Bank One, NA, as agent, BNP Paribas, Guaranty Bank, Suntrust Bank, and Wachovia Bank, National Association as Syndication Agents, Comerica Bank, PNC Bank, N.A. and Washington Mutual Bank, FA, as Co-agents and Banc One Capital Markets, Inc., Lead Arranger and Sole Bookrunner(11)
21*	List of Subsidiaries of Beazer
23.1*	Consent of Paul, Hastings, Janofsky & Walker LLP (included in Exhibit 5.1)
23.2*	Consent of Deloitte & Touche LLP, Independent Auditors
24.1*	Power of Attorney (included in Part II of the registration statement)
25.1*	Statement of Eligibility of U.S. Bank National Association, as Trustee, on Form T-1
99.1*	Form of Letter of Transmittal
99.2*	Form of Notice of Guaranteed Delivery
99.3*	Form of Letter to Registered Holders and The Depository Trust Company Participants
99.4*	Form of Letter to Clients

*

Filed herewith.

(1) Incorporated herein by reference to the exhibits to Beazer's Registration Statement on Form S-8 (Registration No. 33-91904) filed on May 4, 1995.

(2) Incorporated herein by reference to the exhibits to Beazer's Registration Statement on Form S-1 (Registration No. 33-72576) initially filed on December 6, 1993.

(3) Incorporated herein by reference to the exhibits to Beazer's Registration Statement on Form S-4 (Registration No. 333-51087) filed on April 27, 1998.

(4) Incorporated herein by reference to the exhibits to Beazer's report on Form 10-Q for the quarterly period ended December 31, 2000.

(5) Incorporated herein by reference to the exhibits to Beazer's report on Form 8-K filed on August 10, 2001.

(6) Incorporated herein by reference to the exhibits to Beazer's report on Form 10-K for the year ended September 30, 2001.

(7) Incorporated herein by reference to the exhibits to Beazer's Registration Statement on Form S-4/A filed on March 12, 2002.

(8) Incorporated herein by reference to the exhibits to Beazer's Registration Statement on Form S-4 (Registration No. 333-92470) filed on July 16, 2002.

(9) Incorporated herein by reference to the exhibits to Beazer's Registration Statement on Form S-8/S-3 (Registration No. 333-101142) filed on November 12, 2002.

(10) Incorporated herein by reference to the exhibits to Beazer's report on Form 10-K for the year ended September 30, 2002.

(11) Incorporated herein by reference to the exhibits to Beazer's report on Form 10-Q for the quarterly period ended June 30, 2003.

(12) Incorporated herein by reference to the exhibits to Beazer's report on Form 10-K for the year ended September 30, 2003.

All schedules for which provision is made in the applicable accounting regulations of the SEC are not required under the related instructions or are not applicable, and, therefore, have been omitted.

QuickLinks

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 3.1(b)

ARTICLES OF INCORPORATION

OF

APRIL CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned incorporator, being a natural person of the age of eighteen (18) years or more, and desiring to form a corporation under the laws of the State of Colorado, does hereby sign, verify and deliver in duplicate to the Secretary of State of Colorado these Articles of Incorporation.

ARTICLE I

Name

The name of the corporation shall be April Corporation.

ARTICLE II

Period of Duration

This corporation shall exist perpetually unless dissolved according to law.

ARTICLE III

Purpose

The purpose for which this corporation is organized is to transact any lawful business or businesses for which corporations may be incorporated pursuant to the Colorado Corporation Code, including but not limited to the acquisition and sale of real and personal property and the construction and sale of dwellings.

ARTICLE IV

Capital

The aggregate number of shares which this corporation shall have the authority to issue is 10 million (10,000,000) shares, with a par value of $.01 per share, which shares shall be designated common stock. No share shall be issued until it has been paid for, and it shall thereafter be nonassessable.

ARTICLE V

Preemptive Rights

A shareholder of the corporation shall be entitled to a preemptive right to purchase, subscribe for, or otherwise acquire any unissued or treasury shares of stock of the corporation, or any options or warrants to purchase, subscribe for or otherwise acquire any such unissued or treasury shares, or any shares, bonds, notes, debentures, or other securities convertible into or carrying options or warrants to purchase, subscribe for or otherwise acquire any such unissued or treasury shares.

ARTICLE VI

Cumulative Voting

The shareholders shall be entitled to cumulative voting.

ARTICLE VII

Share Transfer Restrictions

The corporation shall have the right to impose restrictions upon the transfer of any of its authorized shares or any interest therein. The board of directors is hereby authorized on behalf of the corporation to exercise the corporation's right to so impose such restrictions.

ARTICLE VIII

Registered Office and Agent

The initial registered office and principal place of business of the corporation shall be 1700 Broadway, Suite 1505, Denver, Colorado 80290, and the name of the initial registered agent at such address is Mackintosh Brown. Either the registered office or the registered agent may be changed in the manner provided by law.

ARTICLE IX

Board of Directors

The initial board of directors of the corporation shall consist of one (1) director, and the name and address of the person who shall serve as director until the first annual meeting of shareholders or until his successors are elected and shall qualify is as follows:

Mackintosh Brown
1700 Broadway, Suite 1505
Denver, Colorado 80290

There need be only as many directors of the corporation as there are shareholders in the event that the outstanding shares are held of record by fewer than three shareholders. Any increase or decrease in the number of directors shall be provided for and fixed in the Bylaws of the corporation. In the absence of a Bylaw providing for the number of directors, the number shall be three.

ARTICLE X

Indemnification

The corporation may:

(A) Indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation), by reason of the fact that he is or was a director, officer, employee, fiduciary or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorney fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, if he acted in good faith and in a manner he reasonably believed to be in the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in the best interests of the corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe his conduct was unlawful.

(B) The corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the corporation or is or was serving at the request of the

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corporation as a director, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorney fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in the best interests of the corporation; but not indemnification shall be made in respect of any claim, issue, or matter as to which such person has been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such court deems proper.

(C) To the extent that a director, officer, employee, fiduciary or agent of a corporation has been successful on the merits in defense of any action, suit, or proceeding referred to in (A) or (B) of this Article X or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorney fees) actually and reasonably incurred by him in connection therewith.

(D) Any indemnification under (A) or (B) of this Article X (unless ordered by a court) and as distinguished from (C) of this Article shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, fiduciary or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in (A) or (B) above. Such determination shall be made by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding, or, if such a quorum is not obtainable or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or by the shareholders.

(E) Expenses (including attorney fees) incurred in defending a civil or criminal action, suite, or proceeding may be paid by the corporation in advance of the final disposition of such action, suit, or proceeding as authorized in (C) or (D) of this Article X upon receipt of an undertaking by or on behalf of the director, officer, employee, fiduciary or agent to repay such amount unless it is ultimately determined that he is entitled to be indemnified by the corporation as authorized in this Article X.

(F) The indemnification provided by this Article X shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors, or otherwise, and any procedure provided for by any of the foregoing, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to b a director, officer, employee, fiduciary or agent and shall inure to the benefit of heirs, personal representatives, executors, and administrators of such a person.

(G) The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, fiduciary or agent of the corporation or who is or was serving at the request of the corporation as a director, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under provisions of this Article X.

ARTICLE XI

Transactions with Interested Directors

No contract or other transaction between the corporation and one (1) or more of its directors or any other corporation, firm, association, or entity in which one (1) or more of its directors are directors or officers or are financially interested shall be either void or voidable solely because of such

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relationship or interest, or solely because such directors are present at the meeting of the board of directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction, or solely because their votes are counted for such purpose if:

(A) The fact of such relationship or interest is disclosed or known to the board of directors or committee which authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors;

(B) The fact of such relationship or interest is disclosed or known to the shareholders entitled to vote and they authorize, approve, or ratify such contract or transaction by vote or written consent; or

(C) The contract or transaction is fair and reasonable to the corporation.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction.

ARTICLE XII

Voting of Shareholders

With respect to any action to be taken by shareholders of this corporation, a vote or concurrence of the holders of a majority of the outstanding shares of the shares entitled to vote thereon, or of any class or series, shall be required.

ARTICLE XIII

Incorporator

The name and address of the incorporator is as follows:

Mackintosh Brown
1700 Broadway, Suite 1505
Denver, Colorado 80290

IN WITNESS WHEREOF, the above named incorporator signed these Articles of Incorporation on the 14th day of April, 1989.

/s/ MACKINTOSH BROWN

STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

I, the undersigned, a notary public, hereby certify that on April 14th, 1989, the above named incorporator personally appeared before me and being by me first duly sworn declared that he is the person who signed the foregoing document as incorporator, and that the statements therein contained are true.

WITNESS my hand and official seal.

My commission expires: Jan. 31, 1991

/s/ PATRICIA A. CLARKE

Notary Public

MAIL TO:
COLORADO SECRETARY OF STATE
CORPORATIONS OFFICE
1560 Broadway, Suite 200
Denver, Colorado 80202
(303) 866-2361

STATEMENT OF CHANGE OF REGISTERED OFFICE
OR REGISTERED AGENT OR BOTH

Pursuant to the provisions of the Colorado Corporation Code, the Colorado Nonprofit Corporation Act and the Colorado Uniform Limited Partnership Act of 1981, the undersigned corporation or limited partnership organized under the laws of State of Colorado submits the following statement for the purpose of changing its registered office or its registered agent, or both, in the state of Colorado:

First: The name of the corporation or limited partnership is: April Corporation

Second: the address of its REGISTERED OFFICE is 7120 E. Orchard Road, Suite 400
Englewood, Colorado 80111

Third: The name of its REGISTERED AGENT is Charles H. Sanford

Fourth: The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

Fifth: The address of its place of business in Colorado is 7120 E. Orchard Road, Suite 400
Englewood, Colorado 80111
(Note 1)

By /s/ (Note 2)

Its ☒ president
Its o authorized agent
Its o registered agent (Note 3)
Its o general partner

STATE OF COLORADO
COUNTY OF ARAPAHOE

Subscribed and sworn to before me this 12th day of December, 1990. My commission expires 11/20/91.

/s/

Notary Public (Note 4)

7120 E. Orchard Road Englewood CO 80111

Address

MAIL TO:
Colorado Secretary of State
Corporations Office
1560 Broadway, Suite 200
Denver, Colorado 80202
(303) 866-2361

ARTICLES OF AMENDMENT
to the
ARTICLES OF INCORPORATION

Pursuant to the provisions of the Colorado Corporation Code, the undersigned corporation adopts the following Articles of Amendments to its Articles of Incorporation:

FIRST: The name of the corporation is (note 1) April Corporation

SECOND: The following amendment to the Articles of Incorporation was adopted on April 12 1991, as prescribed by the Colorado Corporation Code, in the manner marked with an X below:

o Such amendment was adopted by the board of directors where no shares have been issued.

☒ Such amendment was adopted by a vote of the shareholders. The number of shares voted for the amendment was sufficient for approval.

See Amendment attached hereto as Exhibit A.

THIRD: The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows:

See Exhibit A attached hereto.

FOURTH: The manner in which such amendment effects a change in the amount of stated capital, and the amount of stated capital as changed by such amendment, are as follows:

See Exhibit A attached hereto.

April Corporation (Note 1)

By /s/

Its President

and /s/

(Note 2)

Its Secretary

(Note 3)

Its Director

EXHIBIT A
TO
ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
APRIL CORPORATION

RESOLVED that the Certificate of Incorporation of April Corporation is amended as follows:

(1) The amount of the total authorized capital stock of this Company is hereby decreased and reclassified and the number and par value are hereby changed so that the authorized capital stock of the Company, which prior to the filing of this amendment was 10,000,000 shares of common stock of the par value of $.01 per share, shall be 2,000,000 shares of common stock of a par value of $.10 per share, for a total authorized stated capital of $200,000.00.

(2) At the time this amendment becomes effective, each share of the prior common stock then issued and outstanding shall be and is hereby reclassified and changed into one-tenth full paid and nonassessable share of the authorized common stock, all without any further act of this Company or its shareholder; but subject in all respects to the provisions of paragraphs (3) and (4) hereof. The aggregate amount of capital of this corporation represented by said issued and outstanding shares of prior common stock at the time this amendment becomes effective, shall thereupon, to the extent of $.01 per share of prior common stock, be and become the aggregate amount of capital represented by the shares of the new common stock authorized herein into which such issued and outstanding shares of prior common stock are hereby reclassified and changed. The remainder of the capital represented by said shares of prior common stock shall be and become capital surplus.

(3) Upon this amendment becoming effective, the holders of the issued and outstanding shares of prior common stock shall cease to be holders of such shares, and shall be and become respectively the holders of full paid and non-assessable shares of the herein authorized common stock upon the bases specified in paragraph (2) above (but subject to the provisions of paragraph (4) hereof), whether or not certificates for shares of such herein authorized common stock are then issued or delivered, and the holders of such shares of prior common stock shall cease to be entitled to any rights, preferences, privileges or claims which they previously had or may now or hereafter have by reason of holding or owning of shares of such prior common stock. Each holder of a certificate or certificates representing issued and outstanding shares of the prior common stock shall be entitled, upon surrender of such certificates to this Company for cancellation, to receive new certificates representing the number of full paid and nonassessable shares of the herein authorized common stock (subject, however, to the provisions of paragraph (4) hereof), into which such issued and outstanding shares of prior common stock are hereby reclassified and changed as provided herein.

(4) If necessary, the Company may issue fractions of a share and the holder thereof shall be entitled to voting rights, to receive dividends thereon and to participate in any of the assets of the Corporation in the event of liquidation.

(5) In conformity with the foregoing, ARTICLE IV of the Articles of Incorporation of the Company is hereby amended to read as follows:

ARTICLE IV

Capital

The aggregate number of shares which this corporation shall have the authority to issue is 2 Million (2,000,000) shares, with a par value of $.10 per share, which shares shall be designated common stock. No share shall be issued until it has been paid for, and it shall thereafter be nonassessable.

Mail to: Secretary of State
Corporations Section
1560 Broadway, Suite 200
Denver, CO 80202
(303) 894-2251
Fax (303) 894-2242

STATEMENT OF CHANGE OF
REGISTERED OFFICE OR
REGISTERED AGENT, OR BOTH

Pursuant to the provisions of the Colorado Business Corporation Act, the Colorado Nonprofit Corporation Act, the Colorado Uniform Limited Partnership Act of 1981 and the Colorado Limited Liability Company Act, the undersigned, organized under the laws of:

State of Colorado

submits the following statement for the purpose of changing its registered office or its registered agent or both, in the state of Colorado:

FIRST: The name of t he corporation, limited partnership or limited liability company is: April Corporation

SECOND: Street address of current REGISTERED OFFICE is:

7120 East Orchard Road, Suite 400, Englewood, Colorado 80111
(Include City, State, Zip)

and if changed, the new street address is:

2707 Williamette Lane, Littleton, CO 80121
(Include City, State, Zip)

THIRD: The name of its current REGISTERED AGENT is: Charles H. Sanford

and if changed, the new registered agent is: _____

Signature of New Registered Agent _____

Principal place of business

2707 Williamette Lane, Littleton, CO 80121
(Include City, State, Zip)

The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

FOURTH: If changing the principal place of business address ONLY, the new address is _____

Signature /s/ LINDA A. ELLIOTT

Title Linda A. Elliott, Vice President

Mail to: Secretary of State
Corporations Section
1560 Broadway, Suite 200
Denver, CO 80202
(303) 894-2251
Fax (303) 894-2242

STATEMENT OF CHANGE OF
REGISTERED OFFICE OR
REGISTERED AGENT, OR BOTH

Pursuant to the provisions of the Colorado Business Corporation Act, the Colorado Nonprofit Corporation Act, the Colorado Uniform Limited Partnership Act of 1981 and the Colorado Limited Liability Company Act, the undersigned, organized under the laws of:

Colorado

submits the following statement for the purpose of changing its registered office or its registered agent or both, in the state of Colorado:

FIRST: The name of the corporation, limited partnership or limited liability company is: April Corporation

SECOND: Street address of current REGISTERED OFFICE is:

2707 Williamette LN Littleton, Colorado 80121
(Include City, State, Zip)

and if changed, the new street address is:

1675 Broadway, Suite 1200 Denver, CO 80202
(Include City, State, Zip)

THIRD: The name of its current REGISTERED AGENT is: Sanford Charles H

and if changed, the new registered agent is: The Corporation Company

Signature of New Registered Agent /s/ Mary R. Adams

Principal place of business

5775 Peachtree Dunwoody Rd, Atlanta, GA 30342
(Include City, State, Zip)

The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

FOURTH: If changing the principal place of business address ONLY, the new address is _____

Signature /s/ IAN MCCARTHY

Title Ian J. McCarthy, PRESIDENT

STATEMENT OF CHANGE OF REGISTERED OFFICE
OR REGISTERED AGENT, OR BOTH Form 003
Filing fee: **$5.00** revised 12/28/2001
Deliver 2 copies to: Colorado Secretary of State
Business Division,
1560 Broadway, Suite 200
Denver, CO 80202-5169
This document must be typed or machine printed
Please include a self-addressed envelope.

The undersigned, pursuant to Title 7, Colorado Revised Statutes (C.R.S.), organized under the laws of Colorado *(state or country of origin)* delivers the following statement to the Colorado Secretary of State for filing:

1. The name of the entity is:

APRIL CORPORATION
(must be exactly as shown on the records of the Secretary of State)

2. If above entity is foreign, the assumed entity name, if any, currently using in Colorado:

---

3. The street address of its *current* registered office is: 1675 BROADWAY, STE 1200, DENVER, CO 80202

4. If the registered office address is to be changed, the street address of the **new** registered office is:

1560 Broadway, Denver, CO 80202
(must be a street or other physical address in Colorado) If mail is undeliverable to this address, ALSO include a post office box address: _____

5. *The name of its current* registered agent is: CORPORATION COMPANY (THE)

6. If the registered agent is to be changed, the name of the **new** registered agent is: Corporation Service Company

7. The **new** registered agent's written consent *(signature)*: /s/_____

8. *(If the registered agent is changing the street address of the registered agent's business address, and the registered agent is executing this statement)* Notice of the change has been given to the above named entity.

9. T*he street address of its registered office and of the business office of its registered agent, as changed, will be identical.*

(Optional) Address of its principal place of business is: _____
and if changed, the new address of its principal place of business is:_____

10. The address to which the Secretary of State may send a copy of this document upon completion of filing (or to which the Secretary of State may return this document if filing is refused) is: _____

/s/ TERESA R. DIETZ	Signer's Name—printed	TERESA DIETZ
(individual's signature)*	Signer's Title*	SECRETARY

**Check appropriate statutes for execution (signature) requirements*

STATEMENT OF CHANGE OF REGISTERED OFFICE
OR REGISTERED AGENT, OR BOTH
Form 150 Revised October 1, 2002
Filing fee: **$5.00**
Deliver 3* copies to: Colorado Secretary of State
Business Division, 1560 Broadway, Suite 200
Denver, CO 80202-5169

This document must be typed or machine printed
Copies of filed documents may be obtained at *www.sos.state.co.us*

Pursuant to Title 7 and part 3 of article 90 of title 7, Colorado Revised Statutes (C.R.S.), the following statement is delivered to the Colorado Secretary of State for filing.

1. The name of the entity is:

April Corporation
(must be exactly as shown on the records of the Secretary of State)

organized under the laws of Colorado *(state or country of origin)*

2. If above entity is foreign, the assumed entity name, if any, currently using in Colorado:

---

3. The street address of its *current* registered office *(according to the existing records of the Secretary of State)* is:

---

4. If the registered office address is to be changed, the street address of the **new** registered office is:

---

*(**must** be a street or other physical address in Colorado) If mail is undeliverable to this address, ALSO include a post office box address:* _____

5. The name of its *current* registered agent *(according to the existing records of the Secretary of State)* is: _____

6. If the registered agent is to be changed, the name of the **new** registered agent is: _____

7. If the registered agent is changing the street address of the registered agent's business address, notice of the change has been given to the above named entity.

8. The street addresses of its registered office and of the business office of its registered agent, as changed, will be identical.

9. (Optional) Address of its principal place of business is: 5775 Peachtree Dunwoody Rd. Ste. B200 Atlanta, GA and if changed, the new address of its principal place of business is: Northpark Building 400, 1000 Abernathy Rd., Suite 1200, Atlanta, GA 30328

10. The (a) name or names, and (b) mailing address or addresses, of any one or more of the individuals who cause this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused, are: Teresa R. Dietz, 1000 Abernathy Rd., Ste 1200, Atlanta, GA 30328

Causing a document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgement of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed or the act and deed of the entity on whose behalf the individual is causing the document to be delivered for filing and that the facts stated in the document are true.

*NOTE: If this document is changing the registered office or registered agent, the Secretary of State must deliver a copy of the document (1) to the registered office as last designated before the change and (2) to the principal office of the entity.

QuickLinks

Exhibit 3.1(b)

ARTICLES OF INCORPORATION OF APRIL CORPORATION

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 3.1(c)

CERTIFICATE OF INCORPORATION

OF

BEAZER ALLIED COMPANIES HOLDINGS, INC.

I.

The name of the Corporation is Beazer Allied Companies Holdings, Inc. (the "Corporation").

II.

The address of the registered office of the Corporation in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19801, in the County of New Castle, and the name of its registered agent at that address is Corporation Service Company.

III.

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

IV.

The total number of shares of stock which the Corporation has the authority to issue is one thousand (1,000) shares of Common Stock having a par value of one cent ($.01) per share (hereinafter called "Common Stock").

V.

The management of the business and conduct of the affairs of the Corporation shall be vested in the Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws of the Corporation.

VI.

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind the By-Laws of the Corporation subject to the power of the stockholders of the Corporation to alter or repeal any bylaw whether adopted by them or otherwise.

VII.

Election of directors at an annual or special meeting of stockholders need not be by written ballot unless the By-Laws of the Corporation shall so provide.

VIII.

No director shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

IX.

The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this article.

The powers of the incorporator are to terminate upon the filing of this Certificate of Incorporation. The name and mailing address of the persons who are to serve as the initial directors of the Corporation until the first annual meeting of stockholders of the Corporation, or until their successors elected and qualify, are:

Name	Address
Brian C. Beazer	1000 Abernathy Road, Suite 1200 Atlanta, GA 30328
Ian J. McCarthy	1000 Abernathy Road, Suite 1200 Atlanta, GA 30328

X.

The name and address of the incorporator is as follows:

Name	Address
Elizabeth H. Noe	Paul, Hastings, Janofsky & Walker LLP 600 Peachtree Street NE, Suite 2400 Atlanta, GA 30308

The undersigned incorporator hereby acknowledges that the foregoing Certificate of Incorporation is her act and deed on this 25th day of September, 2003.

/s/ ELIZABETH H. NOE

Elizabeth H. Noe, Incorporator

QuickLinks

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 3.1(d)

ARTICLES OF ORGANIZATION OF BEAZER CLARKSBURG, LLC
a Maryland Limited Liability Company

The undersigned, being the organizer of the limited liability company named herein, hereby certifies that:

FIRST: The name of the limited liability company (hereinafter referred to as the "Company") is "Beazer Clarksburg, LLC."

SECOND: The purposes for which the Company is formed are as follows:

(a) to acquire, hold, own, sell, finance, convey, manage, obtain all necessary governmental approvals for, and otherwise deal with the real property in accordance with this Agreement;

(b) to have and exercise all powers now or hereafter conferred by the laws of the State of Maryland on limited liability companies formed pursuant to the Act; and

(c) to do any and all things necessary, convenient or incidental to the achievement of the foregoing.

THIRD: The address of the principal office of the Company in this State is 8965 Guilford Road, Suite 290, Columbia, Maryland, 21046.

FOURTH: The name and address of the resident agent of the Company are William M. Shipp, Esquire, Fossett & Brugger, Chartered, 6404 Ivy Lane, Suite 720, Greenbelt, Maryland, 20770.

IN WITNESS WHEREOF, I have signed these Articles of Organization and acknowledged them to be my act this 9th day of May, 2001.

/s/ WILLIAM M. SHIPP, ESQ.

William M. Shipp, Esquire

I HEREBY CONSENT TO ACT AS RESIDENT AGENT IN MARYLAND FOR THE ENTITY NAMED HEREIN.

/s/ WILLIAM M. SHIPP,

William M. Shipp, Esquire

Return To:
William M. Shipp, Esquire
6404 Ivy Lane, Suite 720
Greenbelt, Maryland 20770

This Form is Used by Entity. The Fee is $10.00.

RESOLUTION TO CHANGE PRINCIPAL OFFICE OR RESIDENT AGENT

The directors/stockholders/general partner/authorized person of

BEAZER CLARKSBURG, LLC ..

(Name of Entity)

organized under the laws of MARYLAND , passed the following resolution:

(State)

CHECK APPLICABLE BOX(ES)]

o **The principal office is changed from: (old address)**

to: (new address)

☒ **The name and address of the resident agent is changed from:**

WILLIAM M. SHIPP, ESQ., FOSSETT & BRUGGER, CHTD.

SUITE 720, 6404 IVY LANE, GREENBELT, MD 20770

to:

CSC-Lawyers Incorporating Service Company

11 East Chase Street, Baltimore, MD 21202

I certify under penalties of perjury the foregoing is true.

/s/ TERESA R. DIETZ, SEC. OF BHHC

Secretary or Assistant Secretary
General Partner
Authorized Person

I hereby consent to my designation in this document as resident agent for this entity.

CSC-Lawyers Incorporating Service Company

SIGNED By: /s/

Resident Agent

Mail to: State Department of Assessments & Taxation, 301 W. Preston Street, Room 801, Baltimore, MD 21201

RESOLUTION TO CHANGE PRINCIPAL OFFICE OR RESIDENT AGENT

The directors/stockholders/general partner/authorized person of

BEAZER CLARKSBURG, LLC ..

(Name of Entity)

organized under the laws of MARYLAND , passed the following resolution:

(State)

[CHECK APPLICABLE BOX(ES)]

☒ **The principal office is changed from: (old address)**

5775 Peachtree Dunwoody Road, Suite B-200 Atlanta, GA 30342

to: (new address)

Northpark Building 400, 1000 Abernathy Rd., Suite 1200

Atlanta, GA 30328

o **The name and address of the resident agent is changed from:**

to:

I certify under penalties of perjury the foregoing is true.

/s/ TERESA R. DIETZ

Secretary or Assistant Secretary
General Partner
Authorized Person

I hereby consent to my designation in this document as resident agent for this entity.

CSC-Lawyers Incorporating Service Company

SIGNED By:

Resident Agent

QuickLinks

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 3.1(e)

CHARTER

OF

PHIL CORPORATION

The undersigned natural person, having capacity to contract and acting as the Incorporator of a corporation, adopts the following charter for such Corporation:

1. The name of the corporation is Phil Corporation.

2. The duration of the corporation is perpetual.

3. The address of the principal office of the corporation in the State of Tennessee shall be 3102 Ambrose Avenue, Nashville, Tennessee 37207.

4. The corporation is for profit.

5. The purpose, or purposes, for which the corporation is organized are:

   To take, acquire, buy, hold, own, hire, maintain, control, manage, work, develop, sell, convey, lease, mortgage, pledge, exchange, improve and otherwise deal in and dispose of real estate and real property, or any interest or right therein, and all other kinds of property, whether real or personal, without limit as to amount, and wheresoever situate.

   To erect, or have erected, houses or other buildings, in single or multiple units; to carry on and conduct any and every kind of general contracting and construction business; to clear land, landscape, terrace, and complete the development of real estate in every respect necessary for the selling or renting of improved real estate.

   To operate a general real estate agency and brokerage business, including the renting and managing of estates.

   To conduct and carry on a general insurance agency and brokerage business, and, generally, to transact and carry on all kinds of agency business.

   To act as broker, factor or agent.

   To generally do and perform all things appertaining to or connected with the purposes and objects set out above, either alone or in conjunction with any other corporation, firm or individual, and to engage in any lawful act or activity for which a corporation may be organized under the Tennessee General Corporation Act.

6. The maximum number of shares which the corporation shall have the authority to issue is 2,500 shares of common stock, with $100.00 par value.

7. The corporation will not commence business until the consideration of $1,000.00 has been received for the issuance of shares.

8. (a) The Board of Directors may take, without a meeting, on written consent, any action which they are required or permitted to take by the Certificate of Incorporation, By-Laws or Statute, provided that such consent sets forth the action so taken and is signed by all of the Directors.

   (b) The Board of Directors may adopt, amend, or repeal any of the corporation's By-Laws upon the affirmative vote of a majority of the Board then in office.

DATED December 12, 1972.

/s/ JAMES C. GOOCH

INCORPORATOR

ARTICLES OF MERGER
OF
PHILHALL CORP., AN ALABAMA CORPORATION
(SUBSIDIARY CORPORATION)
INTO
PHIL CORPORATION
A TENNESSEE CORPORATION (SURVIVING CORPORATION)

Pursuant to the provisions of Section 48-904 of the Tennessee General Corporation Act, the undersigned corporations adopt the following articles of merger for the purpose of merging the subsidiary corporation into its parent corporation:

1. The attached Plan of Merger was duly approved by the directors of the surviving corporation upon their written consent on December 20, 1972.

2. The number of outstanding shares of each class of the subsidiary corporation is as follows:

100 shares of common stock, $10 par value

The number of shares of each class owned by the surviving corporation is:

100 shares of common stock, $10 par value

3. The sole shareholder of the subsidiary corporation approved the plan of merger upon its written consent on December 20, 1972.

3. The sole shareholder of the subsidiary corporation approved the plan of merger upon its written consent on December 20, 1972.

4. This merger shall be effective when these Articles are filed by the Secretary of State.

Dated this 21st day of December, 1972.

PHIL CORPORATION
By: /s/ RANDALL PHILLIPS, President
TITLE

PHILHALL CORP.
By: /s/
Vice President TITLE

PLAN OF MERGER OF
PHILHALL CORP., AN ALABAMA CORPORATION
(SUBSIDIARY CORPORATION)
INTO
PHIL CORPORATION
A TENNESSEE CORPORATION (SURVIVING CORPORATION)

A. The name of the subsidiary corporation is Philhall Corp.

B. The name of the sole surviving corporation is Phil Corporation.

C. The manner and basis of converting the shares of the subsidiary corporation into shares or other securities or obligations of the surviving corporation, or the cash or other consideration to be paid or delivered upon surrender of each share of the subsidiary corporation is as follows:

Upon the effective date of this merger, the capital stock of Philhall Corp. shall be cancelled and retired and that of Phil Corporation shall be unaffected by the merger.

D. Other provisions with regard to the merger:

Paragraph one of the Charter is amended to read as follows:

"The name of the corporation is Philhall Corp."

I, JOE C. CARR, Secretary of State, do hereby certify that the ARTICLES OF MERGER and PLAN OF MERGER of PHILHALL CORP., an Alabama Corporation, Merging With and Into, PHIL CORPORATION, a Tennessee Corporation, as the Surviving and Continuing Corporation, with name changed to PHILHALL CORP., with certificate attached, the foregoing of which is a true copy, was this day registered and certified to by me.

This the 29th day of December, 1972.

JOE C. CARR,
SECRETARY OF STATE
FEE: $10.00

ARTICLES OF AMENDMENT TO THE CHARTER
OF
PHILHALL CORPORATION

CHANGING THE PRINCIPAL OFFICE

Pursuant to the provisions of Section 48-303 of the Tennessee General Corporation Act, the undersigned corporation adopts the following articles of amendment to its charter:

1. The name of the corporation is:

PHILHALL CORPORATION

---

2. The amendment adopted is:

The address of the principal office of the corporation in the State of Tennessee shall be:

Street: 2910 KRAFT DRIVE

City: NASHVILLE, TENNESSEE

Zip Code: 37204

County: DAVIDSON

3. The amendment was duly adopted (by the unanimous written consent) of the directors on March 20, 1995. (Strike inapplicable words.)

4. The amendment is to be effective when filed by the Secretary of State, unless otherwise stated (not later than thirty (30) days after such filing).

Dated: March 21, 1985

PHILHALL CORPORATION

Name of Corporation

By: /s/ RANDALL PHILLIPS

Signature

PRESIDENT

Title

ARTICLES OF MERGER
OF
RANDALL PHILLIPS BUILDERS, INC.
HALLPHIL CORP.
PHILLIPS CONSTRUCTION COMPANY
AND
EDRAND, INC.
INTO
PHILHALL CORP.

The undersigned corporations pursuant to the provisions of § 48-1-903 of the Tennessee General Corporation Act, as amended, hereby execute the following Articles of Merger.

1. The Plan of Merger attached hereto as Exhibit A and incorporated herein by this reference (the "Plan") was duly approved by each of the corporations which are parties to the merger in the manner prescribed by the Tennessee General Corporation Act.

2. The plan was duly approved by the consent action of the sole shareholders of each of the corporations which are parties to the merger, effective as of the dates set forth opposite their names below:

CORPORATION	DATE OF SHAREHOLDER APPROVAL
PHILHALL CORP.	June 25, 1987
RANDALL PHILLIPS BUILDERS, INC.	June 25, 1987

CORPORATION	DATE OF SHAREHOLDER APPROVAL
HALLPHIL CORP.	June 19, 1987
PHILLIPS CONSTRUCTION COMPANY	June 19, 1987
EDRAND, INC.	June 19, 1987

IN WITNESS WHEREOF, each of the undersigned corporations has caused these Articles of Merger to be executed in its name by its president or vice-president and attested to by its secretary or assistant secretary, as of the 30th day of June, 1987.

PHILHALL CORP.

By: /s/ EDWARD RANDALL PHILLIPS

Edward Randall Phillips, President

Attest:

/s/ DIXIE P. GRIFFIN

Dixie P. Griffin, Secretary

[CORPORATE SEAL]

RANDALL PHILLIPS BUILDERS, INC.

By: /s/ EDWARD RANDALL PHILLIPS

Edward Randall Phillips, President

Attest:

/s/ DIXIE P. GRIFFIN

Dixie P. Griffin, Secretary

[CORPORATION SEAL]

[SIGNATURES CONTINUED ON NEXT PAGE]

PHILLIPS CONSTRUCTION COMPANY

By: /s/ EDWARD RANDALL PHILLIPS

Edward Randall Phillips, President

Attest:

/s/ DIXIE P. GRIFFIN

Dixie P. Griffin, Secretary

[CORPORATE SEAL]

HALLPHIL CORP.

By: /s/ EDWARD RANDALL PHILLIPS

Edward Randall Phillips, President

Attest:

/s/ DIXIE P. GRIFFIN

Dixie P. Griffin, Secretary

[CORPORATE SEAL]

EDRAND, INC.

By: /s/ EDWARD RANDALL PHILLIPS

Edward Randall Phillips, President

Attest:

/s/ DIXIE P. GRIFFIN

Dixie P. Griffin, Secretary

[CORPORATE SEAL]

EXHIBIT A

PLAN OF MERGER

THIS PLAN OF MERGER (this "Plan") is made and entered into as of this 30th day of June, 1987, by and among PHILHALL CORP., a Tennessee corporation which was originally formed under the name Phil Corporation ("Philhall"), RANDALL PHILLIPS BUILDERS, INC., a Tennessee corporation ("Builders"), HALLPHIL CORP., a Tennessee corporation ("Hallphil"), PHILLIPS CONSTRUCTION COMPANY, a Tennessee corporation ("Construction") and EDRAND, INC., a Tennessee corporation ("Edrand").

BACKGROUND

Builders is the owner of 100% of the issued and outstanding shares of each class of capital stock of Construction and Edrand. Philhall is the owner of 100% of the issued and outstanding shares of each class of capital stock of Hallphil. (Hallphil, Construction and Edrand are sometimes referred to collectively herein as the "Subsidiary Corporations"). The boards of directors of Philhall, Builders and the Subsidiary Corporations are of the opinion that the five corporations by merger can be operated more economically and efficiently and agree that the purpose of each corporation can be more efficiently accomplished by merging Builders and the Subsidiary Corporations into Philhall, with Philhall to remain as the resulting, continuing, and surviving corporation pursuant to the terms and conditions set forth in this Plan. The boards of directors of each corporation which is a party to the merger have respectively approved this Plan, subject to the terms and conditions set forth in this Plan. The sol shareholders of each corporation which is a party to the merger have also approved this Plan, subject to the terms and conditions set forth in this Plan.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained in this Plan, the parties agree as follows;

SECTION 1

DEFINITIONS

1.1 *Constituent Corporations.* "Constituent Corporations" shall refer collectively to Philhall, Builders, Hallphil Construction and Edrand.

1.2 *Effective Date.* "Effective Date" shall mean the date on which the merger contemplated by this Plan becomes effective pursuant to the laws of the State of Tennessee, as determined in accordance with Section 4 of this Plan.

1.3 *Surviving Corporation.* "Surviving Corporation" shall refer to Philhall, which, subsequent to the merger contemplated by this Plan, shall be known as Phillips Builders, Inc. in accordance with Section 3 of this Plan.

1.4 *Subsidiary Corporations.* "Subsidiary Corporations" shall refer to Hallphil, Construction and Edrand.

SECTION 2

AUTHORIZATION OF THIS AGREEMENT

This Plan shall constitute a Plan of Merger as required by the laws of the State of Tennessee and shall be filed as part of the Articles of Merger as provided under the laws of the State Tennessee.

SECTION 3

CORPORATE EXISTENCE OF SURVIVING CORPORATION AND EFFECT OF MERGER

3.1 *Corporate Name.* In accordance with the applicable laws of the State of Tennessee, Builders and the Subsidiary Corporations shall, on the Effective Date, be merged into Philhall, which shall be

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the Surviving Corporation and shall exist and be governed by the laws of the State of Tennessee under the corporate name "Phillips Builders, Inc."

3.2 *Identity, Existence, Etc.* On and after the Effective Date, the Surviving Corporation shall retain its same corporate existence, purposes, powers, franchises, rights and immunities, unaffected and unimpaired by the merger, and the corporate identity, existence, purposes, powers, franchises, rights and immunities of the Constituent Corporations shall be merged and fully vested in the Surviving Corporation. The corporate name of the Surviving Corporation shall be changed to Phillips Builders, Inc. The existence of Builders and the Subsidiary Corporations except as they may be continued by statute, shall cease on the Effective Date and on the Effective Date the Constituent Corporations shall be and become a single corporation.

3.3 *Rights, Privileges, Etc.* On and after the Effective Date, the Surviving Corporation shall possess all the rights, privileges, immunities, and franchises of each Constituent Corporation; and all property, real, personal and mixed, and all debts due on whatever account, and all other choses in action, and all and every other interest of or belonging to or due to each of the Constituent Corporations shall be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed; and the title to any real estate, or any interest therein, vested in any of the Constituent Corporations shall not revert or be in any way impaired by reason of the merger.

3.4 *Liabilities and Obligations.* On and after the Effective Date, the Surviving Corporation shall be responsible and liable for all the liabilities and obligations of each of the Constituent Corporations, and any claim existing or action or proceeding pending by or against any of the Constituent Corporations may be prosecuted as if the merger had not taken place, or the Surviving Corporation may be substituted in the place of the respective Constituent Corporations. Neither the rights of creditors nor any liens upon the property of the Constituent Corporations shall be impaired by the merger.

3.5 *Employees.* On and after the Effective Date, all employees of the Constituent Corporations shall become employees of the Surviving Corporation and shall retain any and all rights and benefits that they may have by virtue of their employment, but they shall have no greater rights of tenure and terms of employment than they presently enjoy.

SECTION 4

EFFECTIVE DATE

The merger contemplated by this Plan shall become effective at 12:00 Noon, Nashville, Tennessee Time on July 1, 1987.

SECTION 5

CHARTER OF SURVIVING CORPORATION

The charter of the Surviving Corporation shall be and remain in full force and effect after the Effective Date and shall be amended by virtue of the merger in the following respects:

One

Paragraph 1 of the charter of Philhall Corp. is hereby deleted in its entirety, and the following Paragraph 1 is hereby substituted in its place:

1. The name of the corporation is Phillips Builders, Inc.

Paragraph 6 of the charter of Philhall Corp. is hereby amended by the addition thereto of the following:

No holder of any class of stock of the corporation shall be entitled as of right to purchase or subscribe for any part of any class of stock of the corporation now authorized or hereafter authorized by any amendment of the charter of the corporation, or of any bonds, debentures, or other securities convertible into or evidencing rights to purchase or subscribe for any stock of the corporation; and any stock now authorized or any additional, authorized issue of any stock or any securities convertible into or evidencing rights to purchase or subscribe for stock may be issued and disposed of by the Board of Directors to such firms, persons, corporations or associations for such consideration and upon such terms and in such manner as the Board of Directors may in its discretion determine without offering any thereof on the same terms, or on any terms, to the shareholders, or to any class of shareholders.

Three

The charter of Philhall Corp. is hereby amended by the addition thereto of a new Paragraph 9 to read as follows:

9. The shareholders of the corporation may take any action which they are required or permitted to take without a meeting on written consent, setting forth the action so taken, signed by all of the persons or entities entitled to vote thereon.

SECTION 6

BY-LAWS OF SURVIVING CORPORATION

The By-Laws of the Surviving Corporation, as they shall exist on the Effective Date shall be and remain the By-Laws of the Surviving Corporation until altered or amended as provided in such By-Laws.

SECTION 7

DIRECTORS OF SURVIVING CORPORATION

The names of the directors of the Surviving Corporation, who shall hold office from and after the Effective Date until death, resignation or their respective successors are elected and qualify, shall be as follows:

Jerald Cohn
E. Randall Phillips
Harry Edward Phillips
Randall Lee Phillips
Earl C. Hall
Dixie P. Griffin
Clifton Hall
Terence J. Upsall
John Skelton

If, on the Effective Date, a vacancy shall exist on the board of directors composed of the foregoing persons, such vacancy may be filled by the remaining members of the board of directors as provided in the By-Laws of the Surviving Corporation.

SECTION 8

OFFICERS OF SURVIVING CORPORATION

The names and titles of the officers of the Surviving Corporation, who shall hold office from and after the Effective Date until death, resignation or their respective successors are elected and qualify, shall be as follows:

Jerald Cohn	Chairman
E. Randall Phillips	President and Chief Executive Officer
Harry Edward Phillips	Senior Vice President
Randall Lee Phillips	Senior Vice President
Earl C. Hall	Senior Vice President
Dixie P. Griffin	Secretary and Senior Vice President/Administration
Clifton Hall	Treasurer and Vice President/Finance
Bob Allen	Vice President/Purchasing
Wayne Meadows	Assistant Vice President

SECTION 9

MANNER OF CONVERTING SHARES

The shares of capital stock of Builders and of the Subsidiary Corporations shall be cancelled and cease to exist by virtue of the merger on the Effective Date.

SECTION 10

AMENDMENTS, WAIVERS AND TERMINATION

Any term or provision contained in this Plan may be waived, discharged or terminated, and this Plan may be terminated as a whole or abandoned at any time prior to the Effective Date by the mutual consent of the boards of directors of each of the parties to this Plan and the sole shareholder of Philhall and Builders.

SECTION 11

MISCELLANEOUS

11.1 *Headings.* The headings of this Plan are for the purpose of reference only, and shall not limit or otherwise affect any of the terms or provisions of this Plan.

11.2 *Execution.* This Plan may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Plan of Merger to be duly executed and delivered as of the date first above written.

PHILHALL CORP.

By: /s/ EDWARD RANDALL PHILLIPS

Edward Randall Phillips,
President

Attest:

/s/ DIXIE P. GRIFFIN

Dixie P. Griffin,
Secretary

[CORPORATE SEAL]

RANDALL PHILLIPS BUILDERS, INC.

By: /s/ EDWARD RANDALL PHILLIPS

Edward Randall Phillips,
President

Attest:

/s/ DIXIE P. GRIFFIN

Dixie P. Griffin,
Secretary

[CORPORATE SEAL]

PHILLIPS CONSTRUCTION COMPANY

By: /s/ EDWARD RANDALL PHILLIPS

Edward Randall Phillips,
President

Attest:

/s/ DIXIE P. GRIFFIN

Dixie P. Griffin,
Secretary

[CORPORATE SEAL]

[SIGNATURES CONTINUED ON NEXT PAGE]

HALLPHIL CORP.

By: /s/ EDWARD RANDALL PHILLIPS

Edward Randall Phillips,
President

Attest:

/s/ DIXIE P. GRIFFIN

Dixie P. Griffin,
Secretary

[CORPORATE SEAL]

EDRAND, INC.

By: /s/ EDWARD RANDALL PHILLIPS

Edward Randall Phillips,
President

Attest:

/s/ DIXIE P. GRIFFIN

Dixie P. Griffin, Secretary

[CORPORATE SEAL]

I, Gentry Crowell, Secretary of State, do hereby certify that the ARTICLES OF MERGER and PLAN OF MERGER by and between RANDALL PHILLIPS BUILDERS, INC., HALLPHIL CORP., PHILLIPS CONSTRUCTION COMPANY, EDRAND, INC., and PHILHALL CORP., all Tennessee Corporations, merging into a Single Corporation PHILHALL CORP., with amendment changing the corporate name to PHILLIPS BUILDERS, INC., as the Surviving and Continuing Corporation, with a Certificate attached, the foregoing of which is a true copy, was this day registered by me. This the 30th day of June, 1987.

GENTRY CROWELL

SECRETARY OF STATE

FEE: $50.00

WRITTEN CONSENT OF
THE SOLE SHAREHOLDER OF

PHILLIPS BUILDERS, INC.
A TENNESSEE CORPORATION

THE UNDERSIGNED, being the holder of all of the outstanding voting stock (the "**Sole Shareholder**") of Phillips Builders, Inc., a Tennessee corporation (the "**Company**"), takes the following action and adopts the following preamble and resolution by its written consent:

WHEREAS, the Company wishes to provide for a change in its name from "**Phillips Builders, Inc.**" to "**Beazer Homes Corp**." and, in connection therewith, to execute certain documents.

RESOLVED, that the Company does hereby approve, and the sole Shareholder hereby agrees to and authorizes the Company to approve, the change in the Company's name from "**Phillips Builders, Inc.**" to "**Beazer Homes Corp.**"

IN WITNESS WHEREOF, the undersigned has hereunto signed its name as of the 11th day of January, 1996.

BEAZER HOMES, INC.

By: /s/ IAN J. MCCARTHY

Name: Ian J. McCarthy
Title: President

ARTICLES OF MERGER
To be filed with the State of Tennessee

SEABROOK HOMES, INC.
into
BEAZER HOMES CORP.

Pursuant to the provisions of the Florida Business Corporation Act, the undersigned corporations, SEABROOK HOMES, INC., organized and existing under and by virtue of the Florida Business Corporation Act and BEAZER HOMES CORP., organized and existing under and by virtue of the Tennessee General Corporation Act:

DO HEREBY CERTIFY THAT:

1. SEABROOK HOMES, INC., a Florida corporation ("Seabrook") is merging with and into BEAZER HOMES CORP., a Tennessee corporation ("BHC" or the "Surviving Corporation").

2. A plan of merger was adopted by the shareholders and the Board of Directors of each constituent corporation on March 13th, 2002 and a Plan and Agreement of Merger (the "Merger Agreement") dated as of March 13th, 2002 by and between Seabrook and BHC, setting forth such plan of merger, has been executed and acknowledged by each of the constituent corporations all in accordance with the requirements of the Florida Business Corporation Act and the Tennessee General Corporation Act. A copy of the Merger Agreement is attached hereto.

3. The effective time and date of the Merger shall be 5:00 pm, March 26th, 2002.

IN WITNESS WHEREOF, the undersigned have caused these Articles to be signed by their authorized officers this 13th day of March 2002.

SEABROOK HOMES, INC.,
a Florida Corporation

BY: /s/ IAN J. MCCARTHY

Ian J. McCarthy President

BEAZER HOMES CORP.
a Tennessee Corporation

BY: /s/ IAN J. MCCARTHY

Ian J. McCarthy
President

PLAN AND AGREEMENT OF MERGER

SEABROOK HOMES, INC.
into
BEAZER HOMES CORP.

PLAN AND AGREEMENT OF MERGER dated as of March 13th, 2002, by and between Seabrook Homes, Inc., a Florida corporation and Beazer Homes Corp., a Tennessee corporation, as approved by the shareholders and the Board of Directors of each of said corporations:

1. As of the Effective Time, defined below, Seabrook Homes, Inc., a Florida corporation ("Seabrook") shall be merged (the "Merger") with and into Beazer Homes Corp., a Tennessee corporation (the "Surviving Corporation").

2. The separate existence of Seabrook (hereinafter referred to as the ("Disappearing Corporation") shall cease upon the effective date of the Merger in accordance with the provisions of the Florida Business Corporation Act and the Tennessee General Corporation Act.

3. The Surviving Corporation shall adopt and assume all doing business or assumed names of the Disappearing Corporation.

4. The Plan of Merger has been duly approved by the shareholders and the Board of Directors of each of the Disappearing Corporation and the Surviving Corporation.

5. Each issued share of the capital stock of the Disappearing Corporation shall, upon the effective date of the Merger, be canceled and one share of the Surviving Corporation shall be issued in exchange therefor, provided no shares of the Surviving Corporation shall be issued in exchange for shares of the Disappearing Corporation owned by the Surviving Corporation immediately prior to the merger.

6. The Surviving Corporation shall assume all the obligations of the Disappearing Corporation.

7. The Surviving Corporation shall continue its existence pursuant to the provisions of the Tennessee Business Corporation Act.

8. The articles of incorporation of the Surviving Corporation upon the Effective Time (as defined below) shall continue to be the articles of incorporation of said Surviving Corporation.

9. The bylaws of the Surviving Corporation upon the Effective Time shall continue to be the bylaws of said Surviving Corporation.

10. Upon the Effective Time, the following persons will continue to serve as the directors of the Surviving Corporation, all of whom shall hold their directorships until the election, choice and qualification of their respective successors or until their tenure is otherwise terminated in accordance with the bylaws of the Surviving Corporation:

Ian J. McCarthy
Brian C. Beazer

11. So that the Merger herein provided for shall have been fully authorized in accordance with the provisions of the Business Corporation Act of the State of Florida and the Tennessee Business Corporation Act, the Disappearing Corporation and the Surviving Corporation hereby agree that they will cause to be executed and filed and/or recorded any document or documents prescribed by the laws of the State of Florida and the State of Tennessee and, that they will cause to be performed all necessary acts therein and elsewhere to effectuate the Merger.

12. The Merger shall be effective as of 5:00 pm on March 26th, 2002 (the "Effective Time").

IN WITNESS WHEREOF, this Plan of Merger is hereby executed on behalf of each of the constituent corporations parties hereto as of the date first above written.

SEABROOK HOMES, INC.

By: /s/ IAN J. MCCARTHY

Ian J. McCarthy
President

BEAZER HOMES CORP.

By: /s/ IAN J. MCCARTHY

Ian J. McCarthy
President

State of Tennessee
Department of State

CHANGE OF REGISTERED AGENT/OFFICE (BY CORPORATION)

For Office Use Only

Corporate Filings
312 Eighth Avenue North
6th Floor, William R. Snodgrass Tower
Nashville, TN 37243

Pursuant to the provisions of Section 48-15-102 or 48-25-108 of the Tennessee Business Corporation Act or Section 48-55-102 or 48-65-108 of the Tennessee Nonprofit Corporation Act, the undersigned corporation hereby submits this application:

1. The name of the corporation is:

BEAZER HOMES CORP. (Corp. Id. # 24209)

2. The street address of its current registered office is:

530 Gay Street, Knoxville, TN 37902

3. If the current registered office is to be changed, the street address of the new registered office, the zip code of such office, and the county in which the office is located is:

2908 Poston Avenue, Nashville, Tennessee 37203 Davidson County

4. The name of the current registered agent is:

CT Corporation System

5. If the current registered agent is to be changed, the name of the new registered agent is:

Corporation Service Company

6. After the change(s), the street addresses of the registered office and the business office of the registered agent will be identical.

May 20, 2002	BEAZER HOMES CORP.
Signature Date	Name of Corporation
Secretary	/s/ TERESA R. DIETZ
Signer's Capacity	Signature
	TERESA DIETZ
	Name (typed or printed)

SS-4225 (REV. 6/00) RDA 1678

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Exhibit 3.1(e)

CHARTER OF PHIL CORPORATION

Exhibit 3.1(f)

CERTIFICATE OF INCORPORATION

OF

BZH HOLDINGS CORP.

ARTICLE I. The name of this corporation shall be "**BZH Holdings Corp.**"

ARTICLE II. Its registration office in the State of Delaware is to be located at 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801 and its registered agent at such address is The Corporation Trust Company.

ARTICLE III. The purpose or purposes of this corporation shall be to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV. The total number of shares of stock which this corporation is authorized to issue is 30,000,000 shares of Common Stock, par value $0.01 per share.

ARTICLE V. The name and address of the incorporator is as follows: Ken Kimura, Paul, Hastings, Janofsky & Walker, 399 Park Avenue, 31st Floor, New York, New York 10022.

ARTICLE VI. The Board of Directors shall have the power to adopt, amend or repeal the by-laws.

ARTICLE VII. No director shall be personally liable to this corporation or its stockholders for monetary damages for any breach of fiduciary duty by such director as a director. Notwithstanding the foregoing sentence, a director shall be liable to the extent provided by applicable law: (i) for breach of the director's duty of loyalty to this corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the General Corporation Law of the State of Delaware or (iv) for any transaction from which the director derived an improper personal benefit. No amendment to or repeal of this Article Seven shall apply to or have any effect on the liability or alleged liability of any director of this corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

IN WITNESS WHEREOF, the undersigned, being the incorporator hereinbefore named, has executed, signed and acknowledged this certificate of incorporation this 11th day of January, 1996.

By: /s/ KEN KIMURA

Name: Ken Kimura
Title: Sole Incorporator

Certificate of Amendment

of the Certificate of Incorporation of

Beazer Homes Holdings Corp.

Beazer Homes Holdings Corp., a Delaware corporation (the "Company"), pursuant to **Section 242** of the General Corporation Law of Delaware, certifies that:

1. The Board of Directors of the Company and the stockholders of the Company have adopted the following resolution amending the Company's Certificate of Incorporation:

"RESOLVED, that the Certificate of Incorporation of Beazer Homes Holdings Corp. be amended by changing **Article IV** thereof so that, as amended, said Article shall be and read as follows:

'Article IV. The total number of shares of stock which this corporation is authorized to issue is 3,000 shares of Common Stock, par value $0.01 per share.' "

2. The foregoing amendment to the Certificate of Incorporation of the Company has been duly adopted in accordance with the provisions of **Section 242** of the General Corporation Law of Delaware.

IN WITNESS WHEREOF, Beazer Homes Holdings Corp., has caused this Certificate of Amendment to be signed and attested by its duly authorized officer this 29th day of March, 1996.

Beazer Homes Holdings Corp.

By: /s/

Name:
Title: Authorized Officer

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is

BEAZER HOMES HOLDINGS CORP.

2. The registered office of the corporation within the State of Delaware is hereby changed to 2711 Centerville Road, Suite 400, City of Wilmington 19808, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on May 21, 2002

/s/ TERESA DIETZ

TERESA DIETZ, Secretary

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Exhibit 3.1(f)

CERTIFICATE OF INCORPORATION OF BZH HOLDINGS CORP.

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Exhibit 3.1(g)

CERTIFICATE OF INCORPORATION

OF

BEAZER HOMES INVESTMENT CORP.

I.

The name of the Corporation is Beazer Homes Investment Corp. (the "Corporation").

II.

The address of the registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, in the County of New Castle, and the name of its registered agent at that address is The Corporation Trust Company.

III.

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

IV.

The total number of shares of stock which the Corporation has the authority to issue is one thousand (1,000) shares of Common Stock having a par value of one cent ($.01) per share (hereinafter called "Common Stock").

V.

The management of the business and conduct of the affairs of the Corporation shall be vested in the Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws of the Corporation.

VI.

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind the By-Laws of the Corporation subject to the power of the stockholders of the Corporation to alter or repeal any bylaw whether adopted by them or otherwise.

VII.

Election of directors at an annual or special meeting of stockholders need not be by written ballot unless the By-Laws of the Corporation shall so provide.

VIII.

No director shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

IX.

The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this article.

The powers of the incorporator are to terminate upon the filing of this Certificate of Incorporation. The name and mailing address of the persons who are to serve as the initial directors of the Corporation until the first annual meeting of stockholders of the Corporation, or until their successors elected and qualify, are:

Name	Address
Brian C. Beazer	5775 Peachtree Dunwoody Road Suite B-200 Atlanta, GA 30342
Ian J. McCarthy	5775 Peachtree Dunwoody Road Suite B-200 Atlanta, GA 30342

The undersigned incorporator hereby acknowledges that the foregoing Certificate of Incorporation is her act and deed on this 23rd day of January, 2002.

IN WITNESS WHEREOF, this Certificate has been signed on the 23rd day of January, 2002.

/s/ ELIZABETH H. NOE

Elizabeth H. Noe, Incorporator
600 Peachtree NE
Suite 2400
Atlanta, GA 30308

CERTIFICATE OF MERGER
OF
CROSSMANN COMMUNITIES, INC.
WITH AND INTO
BEAZER HOMES INVESTMENT CORP.
(UNDER SECTION 252 OF THE GENERAL
CORPORATION LAW OF THE STATE OF DELAWARE)

BEAZER HOMES INVESTMENT CORP. hereby certifies that:

1. The name and state of incorporation of each of the constituent corporations are:

   a. Beazer Homes Investment Corp., a Delaware corporation; and

   b. Crossmann Communities, Inc., an Indiana corporation.

2. An agreement and plan of merger (the "Merger Agreement") has been approved, adopted, certified, executed and acknowledged by each of Beazer Homes USA, Inc., Beazer Homes Investment Corp. and Crossmann Communities, Inc., providing for the merger of Crossmann Communities, Inc. with and into Beazer Homes Investment Corp. in accordance with the provisions of subsection (c) of Section 252 of the General Corporation Law of the State of Delaware.

3. The name of the surviving corporation is Beazer Homes Investment Corp. (the "Surviving Corporation"). The Surviving Corporation is a Delaware corporation.

4. The certificate of incorporation of the Surviving Corporation immediately prior to the Effective Time shall be the certificate of incorporation of the Surviving Corporation after the merger.

5. The executed Merger Agreement pursuant to which the merger is being consummated is on file at the principal place of business of the Surviving Corporation. The address of the principal place of business of the Surviving Corporation is 5775 Peachtree Dunwoody Road, Suite B-200, Atlanta, Georgia 30342.

6. A copy of the Merger Agreement will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of Beazer Homes Investment Corp. or Crossmann Communities, Inc.

7. The authorized capital stock of Crossmann Communities, Inc. consists of 30,000,000 shares of common stock, no par value, and 10,000,000 shares of preferred stock, no par value.

IN WITNESS WHEREOF, Beazer Homes Investment Corp. has caused its duly authorized officer to execute and deliver this Certificate of Merger as of the 17th day of April, 2002.

BEAZER HOMES INVESTMENT CORP.

By: /s/ IAN J. MCCARTHY

Ian J. McCarthy
President and Chief Executive Officer

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is BEAZER HOMES INVESTMENT CORP.

2. The registered office of the corporation within the State of Delaware is hereby changed to 2711 Centerville Road. Suite 400, City of Wilmington 19808, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company. the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on May 21, 2002

/s/ TERESA DIETZ

TERESA DIETZ, SECRETARY

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Exhibit 3.1(g)

CERTIFICATE OF INCORPORATION OF BEAZER HOMES INVESTMENT CORP.

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Exhibit 3.1(h)

CERTIFICATE OF INCORPORATION

OF

BEAZER HOMES SALES ARIZONA INC.

FIRST. The name of this corporation shall be:

BEAZER HOMES SALES ARIZONA INC.

SECOND. Its registered office in the State of Delaware is to be located at 1013 Centre Road, in the City of Wilmington, County of New Castle and its registered agent at such address is CORPORATION SERVICE COMPANY.

THIRD. The purpose or purposes of the corporation shall be:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH. The total number of shares of stock which this corporation is authorized to issue is:

One Thousand (1,000) Shares Of Common Stock Without Par Value.

FIFTH. The name and address of the incorporator is as follows:

Jane S. Krayer
Corpration Service Company
1013 Centre Road
Wilmington, DE 19805

SIXTH. The Board of Directors shall have the power to adopt, amend or repeal the by-laws.

SEVENTH. No director shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty by such director as a director. Notwithstanding the foregoing sentence, a director shall be liable to the extent provided by applicable law, (i) for breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the Delaware General Corporation Law or (iv) for any transaction from which the director derived an improper personal benefit. No amendment to or repeal of this Article Seventh shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

IN WITNESS WHEREOF, The undersigned, being the incorporator hereinbefore named, has executed, signed and acknowledged this certificate of incorporation this eleventh day of March, A.D., 1993.

/s/ JANE S. KRAYER

Jane S. Krayer
Incorporator

CERTIFICATE OF CHANGE OF REGISTERED AGENT

AND

REGISTERED OFFICE

*** * * * ***

Beazer Homes Sales Arizona Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the Corporation is Corporation Service Company and the present registered office of the corporation is in the County of New Castle.

The Board of Directors of Beazer Homes Sales Arizona Inc. has adopted the following resolution by unanimous written consent effective on the 1st day of March 1994.

"RESOLVED, that the registered office of Beazer Homes Sales Arizona Inc. in the State of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street in the City of Wilmington, County of New Castle and the authorization of the present registered agent of this corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, Beazer Homes Sales Arizona Inc. has caused this statement to be signed by John Skelton, its Vice President and attested by Jennifer P. Jones, its Assistant Secretary this 1st Day of March, 1994.

By /s/ JOHN SKELTON

John Skelton, Vice President

ATTEST:

By /s/ JENNIFER P. JONES

Jennifer P. Jones, Assistant Secretary

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is

BEAZER HOMES SALES ARIZONA INC.

2. The registered office of the corporation within the State of Delaware is hereby changed to 2711 Centerville Road. Suite 400, City of Wilmington 19808, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on

TERESA DIETZ, SECRETARY

QuickLinks

Exhibit 3.1(h)

CERTIFICATE OF INCORPORATION OF BEAZER HOMES SALES ARIZONA INC.

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Exhibit 3.1(i)

CERTIFICATE OF INCORPORATION

OF

BEAZER HOMES TEXAS HOLDINGS, INC.

ARTICLE I. The name of this corporation shall be "**Beazer Homes Texas Holdings, Inc.**"

ARTICLE II. Its registration office in the State of Delaware is to be located at 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801 and its registered agent at such address is The Corporation Trust Company.

ARTICLE III. The purpose or purposes of this corporation shall be to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV. The total number of shares of stock which this corporation is authorized to issue is 30,000,000 shares of Common Stock, par value $0.01 per share.

ARTICLE V. The name and address of the incorporator is as follows: Ken Kimura, Paul, Hastings, Janofsky & Walker, 399 Park Avenue, 31st Floor, New York, New York 10022.

ARTICLE VI. The Board of Directors shall have the power to adopt, amend or repeal the by-laws.

ARTICLE VII. No director shall be personally liable to this corporation or its stockholders for monetary damages for any breach of fiduciary duty by such director as a director. Notwithstanding the foregoing sentence, a director shall be liable to the extent provided by applicable law: (i) for breach of the director's duty of loyalty to this corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the General Corporation Law of the State of Delaware or (iv) for any transaction from which the director derived an improper personal benefit. No amendment to or repeal of this Article Seven shall apply to or have any effect on the liability or alleged liability of any director of this corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

IN WITNESS WHEREOF, the undersigned, being the incorporator hereinbefore named, has executed, signed and acknowledged this certificate of incorporation this 11th day of January, 1996.

By: /s/ KEN KIMURA

Name: Ken Kimura
Title: Sole Incorporator

Certificate of Amendment

of the Certificate of Incorporation of

Beazer Homes Texas Holdings, Inc.

Beazer Homes Texas Holdings, Inc., a Delaware corporation (the "**Company**"), pursuant to **Section 242** of the General Corporation Law of Delaware, certifies that:

1. The Board of Directors of the Company and the stockholders of the Company have adopted the following resolution amending the Company's Certificate of Incorporation:

> "RESOLVED, that the Certificate of Incorporation of Beazer Homes Texas Holdings, Inc. be amended by changing **Article IV** thereof so that, as amended, said Article shall be and read as follows:
>
> > 'Article IV. The total number of shares of stock which this corporation is authorized to issue is 3,000 shares of Common Stock, par value $0.01 per share.' "

2. The foregoing amendment to the Certificate of Incorporation of the Company has been duly adopted in accordance with the provisions of **Section 242** of the General Corporation Law of Delaware.

IN WITNESS WHEREOF, Beazer Homes Texas Holdings, Inc., has caused this Certificate of Amendment to be signed and attested by its duly authorized officer this 29th day of March, 1996.

Beazer Homes Texas Holdings, Inc.

By: /s/

Name:
Title:

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is BEAZER HOMES TEXAS HOLDINGS, INC.

2. The registered office of the corporation within the State of Delaware is hereby changed to 2711 Centerville Road, Suite 400, City of Wilmington 19808, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on May 21, 2002

/s/ TERESA DIETZ

TERESA DIETZ, SECRETARY

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Exhibit 3.1(i)

CERTIFICATE OF INCORPORATION OF BEAZER HOMES TEXAS HOLDINGS, INC.

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Exhibit 3.1(j)

CERTIFICATE OF LIMITED PARTNERSHIP

OF

BEAZER HOMES TEXAS, L.P.

This Certificate of Limited Partnership of Beazer Homes Texas, L.P. (the "**Limited Partnership**") is being executed by the undersigned for the purpose of forming a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act (6 Del. C. §17-101, *et seq*.).

1. The name of the Limited Partnership is "**Beazer Homes Texas, L.P.**".

2. The address of the Limited Partnership's registered office in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The Limited Partnership's registered agent at that address is The Corporation Trust Company.

3. The name and business address of the sole general partner is Beazer Homes Texas Holdings, Inc., a Delaware corporation, c/o Beazer Homes USA, Inc., 5775 Peachtree Dunwoody Road, Suite C-550, Atlanta, Georgia 30342.

IN WITNESS WHEREOF, the undersigned, as the sole general partner of the Limited Partnership, has caused this Certificate of Limited Partnership to be duly executed this 26th day of March, 1996.

BEAZER HOMES TEXAS HOLDINGS, INC.
GENERAL PARTNER

By: /s/ DAVID S. WEISS

Name: /s/ DAVID S. WEISS

Title: Executive VP and CEO

CERTIFICATE OF MERGER

OF BEAZER HOMES TEXAS, INC.
A TEXAS CORPORATION

WITH AND INTO BEAZER HOMES TEXAS, L.P.
A DELAWARE LIMITED PARTNERSHIP

THE UNDERSIGNED, pursuant to Section 17-211(c) of the Delaware Revised Uniform Limited Partnership Act hereby certify that:

1. Beazer Homes Texas, Inc., a Texas corporation (the "**Company**"), and Beazer Homes Texas, L.P., a Delaware limited partnership (the "**Partnership**"), are hereby merged and the Partnership is the surviving entity (the "**Surviving Entity**").

2. An Agreement and Plan of Merger has been approved and executed by each of the Company and the Partnership.

3. The name of the Surviving Entity, a Delaware limited partnership, is Beazer Homes Texas, L.P.

4. The effective time and date of the Merger is 3:00 p.m., April 1, 1996.

5. The Agreement and Plan of Merger is on file at the principal office of the Partnership which is c/o Beazer Homes USA, Inc., 5775 Peachtree Dunwoody Road, Suite C-550, Atlanta, Georgia 30342.

6. A copy of the Agreement and Plan of Merger will be furnished by the Surviving Entity on request and without cost to any partner or any domestic limited partnership or any person holding an interest in the Company or the Partnership.

7. The Surviving Entity is a domestic limited partnership organized under the laws of the State of Delaware.

IN WITNESS WHEREOF, this Certificate of Merger has been executed by the Surviving Entity as of the 1st day of April, 1996 and the statements contained therein are affirmed as true under penalties of perjury.

BEAZER HOMES TEXAS, L.P.

By: Beazer Homes Texas Holdings, Inc.
its general partner

By: /s/ IAN J. MCCARTHY

Name: Ian J. McCarthy

Title: CEO and President

CERTIFICATE TO RESTORE TO GOOD STANDING

A DELAWARE LIMITED PARTNERSHIP

PURSUANT TO TITLE 6, SEC. 17-1109

1. Name of Limited Partnership: Beazer Homes Texas, L.P.

2. Date of Original filing with Delaware Secretary of State: March 26, 1996

I, David S. Weiss, Executive Vice President & CFO of Beazer Homes Texas Holdings, Inc., General Partner or Liquidating Trustee of the above named limited partnership do hereby certify that this limited partnership is paying all annual taxes, penalties and interest due to the State of Delaware.

I do hereby request this limited partnership be restored to Good Standing.

Beazer Homes Texas Holdings, Inc.

/s/ DAVID S. WEISS

General Partner or Liquidating Trustee
David S. Weiss, Exec Vice President and CFO

CERTIFICATE OF AMENDMENT

TO

CERTIFICATE OF LIMITED PARTNERSHIP

OF

BEAZER HOMES TEXAS, L.P.

It is hereby certified that:

FIRST: The name of the limited partnership (hereinafter called the "partnership") is BEAZER HOMES TEXAS, L.P.

SECOND: Pursuant to the provisions of Section 17-202, Title 6, Delaware Code, the amendment to the Certificate of Limited partnership effected by this Certificate of Amendment is to change the address of the registered office of the partnership in the State of Delaware to 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, and to change the name of the registered agent of the partnership in the State of Delaware at the said address to Corporation Service Company.

The undersigned, a general partner of the partnership, executes this Certificate of Amendment on 5/21, 2002.

/s/ IAN J. MCCARTHY

Ian J. McCarthy, General Partner
Beazer Homes Texas Holdings, Inc.

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Exhibit 3.1(j)

CERTIFICATE OF LIMITED PARTNERSHIP OF BEAZER HOMES TEXAS, L.P.

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Exhibit 3.1(k)

CERTIFICATE OF INCORPORATION

OF

BEAZER MORTGAGE CORPORATION

*** * * * ***

1. The name of the corporation is Beazer Mortgage Corporation.

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

3. The nature of the business or purposes to be conducted or promoted is:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

4. The total number of shares of stock which the corporation shall have authority to issue is One Thousand (1000); all of such shares shall be without par value.

5. The name and mailing address of each incorporator is as follows:

NAME	MAILING ADDRESS
M. A. Brzoska	1209 Orange Street, Wilmington, Delaware 19801
L. J. Vitalo	1209 Orange Street, Wilmington, Delaware 19801
D. M. Dembkowski	1209 Orange Street, Wilmington, Delaware 19801

The powers of the incorporators shall terminate upon filing of the Certificate of Incorporation.

The name and mailing address of each person, who is to serve as a director until the first annual meeting of the stockholders or until a successor is elected and qualified, is as follows:

NAME	MAILING ADDRESS
Brian C. Beazer	5775 Peachtree Dunwoody Road, Suite C-550, Atlanta, GA 30342
Ian J. McCarthy	5775 Peachtree Dunwoody Road, Suite C-550, Atlanta, GA 30342

6. The corporation is to have perpetual existence.

7. In furtherance and not in limitation of the powers conferred by Section 109(a) of the General Corporation Law of Delaware, the board of directors is expressly authorized:

To adopt, amend or repeal the by-laws of the corporation.

By a majority of the whole board, to designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The by-laws may provide that in the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution of the board of directors, or in the by-laws of the corporation, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the by-laws of the corporation; and, unless the resolution or by-laws, expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

When and as authorized by the stockholders in accordance with law, to sell, lease or exchange all or substantially all of the property and assets of the corporation, including its good will and its corporate franchises, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property including shares of stock in, and/or other securities of, any other corporation or corporations, as its board of directors shall deem expedient and for the best interests of the corporation.

8. Elections of directors need not be by written ballot unless the by-laws of the corporation shall so provide.

Meetings of stockholders may be held within or without the State of Delaware, as the by-laws may provide. The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation.

Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

9. The corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

10. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit.

WE, THE UNDERSIGNED, being each of the incorporators hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this Certificate, hereby declaring and certifying that this is our act and deed and the facts herein stated are true, and accordingly have hereunto set our hands this 28th day of November, 1995

/s/ M.A. BRZOSKA

/s/ L.J. VITALO

/s/ D.M. DEMBKOWSKI

CERTIFICATE OF CHANGE OP LOCATION OF REGISTERED OFFICE AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is

BEAZER MORTGAGE CORPORATION

2. The registered office of the corporation within the State of Delaware is hereby changed to 2711 Centerville Road, Suite 400, City of Wilmington 19808, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on 5/21, 2002

/s/ TERESA DIETZ

TERESA DIETZ, Secretary

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Exhibit 3.1(l)

ARTICLES OF AMENDMENT
OF
BEAZER-COHN REALTY CORP.

I.

The name of the Corporation is:

BEAZER-COHN REALTY CORP.

II.

The Articles of Incorporation of the Corporation are hereby amended to change the Corporation's name to:

BEAZER REALTY CORP.

III.

The proposed Articles of Amendment was adopted by the written consent of the shareholders of the Corporation by Joint Corporate Action dated April 1, 1996.

IN WITNESS WHEREOF, BEAZER-COHN REALTY CORP., caused these Articles of Amendment to be executed, its corporate seal to be affixed and the foregoing to be attested, all by its duly authorized officer on this 1st day of April, 1996.

BEAZER-COHN REALTY CORP.

By: /s/ IAN J. MCCARTHY

IAN J. McCARTHY, Its Chairman

[CORPORATE SEAL]

ATTEST:

BY: /s/ JENNIFER P. JONES

JENNIFER P. JONES, Secretary

ARTICLES OF AMENDMENT
OF
COHN COMMUNITIES/REALTY CORPORATION

I.

The name of the Corporation is:

COHN COMMUNITIES/REALTY CORPORATION.

II.

The Articles of Incorporation of the Corporation are hereby amended to change the Corporation's name to:

BEAZER-COHN REALTY CORP.

III.

The proposed Articles of Amendment was adopted by the written consent of the shareholders of the Corporation by Joint Corporate Action dated December 14, 1990.

IN WITNESS WHEREOF, COHN COMMUNITIES/REALTY CORPORATION, caused these Articles of Amendment to be executed, its corporate seal to be affixed and the foregoing to be attested, all by its duly authorized officer on this 14th day of December, 1990.

COHN COMMUNITIES / REALTY CORPORATION

BY: /s/ HERBERT KOHN

HERBERT KOHN, Its President

[CORPORATE SEAL]

ATTEST:

BY: /s/ KATIE L. HOLMES

KATIE L. HOLMES, Secretary

4632A

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

COHN COMMUNITIES/REALTY CORPORATION

ONE

The name of the corporation is COHN COMMUNITIES/REALTY CORPORATION.

TWO

The corporation is organized pursuant to the provisions of the Georgia Business Corporation Code.

THREE

The corporation shall have perpetual duration.

FOUR

The corporation is organized as a corporation for profit for any lawful purpose not specifically prohibited to corporations under the applicable laws of the State of Georgia, and is authorized in connection therewith to carry on any lawful business.

FIVE

The corporation shall have authority to issue an aggregate of 5,000 shares of common stock. Such shares shall consist of common voting stock with a par value of $10.00 for each of such shares.

SIX

Any shareholder shall have the preemptive right to acquire unissued shares of the corporation.

SEVEN

Except for the amendments contained herein and the deletions allowed by Georgia law, these Amended and Restated Articles of Incorporation purport merely to restate and do not change the other provisions of the original Articles of Incorporation of the corporation.

EIGHT

These Amended and Restated Articles of Incorporation were adopted by the unanimous written consent of the shareholders of the corporation on August 30, 1985.

NINE

The registered agent of the corporation shall be T. J Upsall. The registered office of the corporation shall be 4290 Memorial Drive, Suite D, Decatur, Georgia 30032.

TEN

These Amended and Restated Articles of Incorporation supersede the original Articles of Incorporation as heretofore amended.

IN WITNESS WHEREOF, Cohn Communities/Realty Corporation, by its duly authorized officers, has executed these Amended and Restated Articles of Incorporation this 31st day of August, 1985.

COHN COMMUNITIES / REALTY CORPORATION

BY: /s/ JERALD COHN

President

ATTEST:

BY: /s/ HERBERT KOHN

Secretary

[CORPORATE SEAL]

ARTICLES OF AMENDMENT

I.

The shareholders of "COMMUNITY SALES CORP.", a corporation organized and existing under the laws of the State of Georgia, did on December 21, 1983, adopt an amendment to the Articles of Incorporation of said corporation by striking paragraph I thereof in its entirety and substituting in lieu thereof the following:

"I.

The name of the corporation is 'COHN COMMUNITIES/REALTY CORPORATION.' "

II.

Said amendment was adopted by the vote of the holders of 500 shares, there being 500 shares outstanding entitled to vote thereon. The vote of the majority of shareholders entitled to vote is required to amend the Articles of Incorporation.

IN WITNESS WHEREOF, COMMUNITY SALES CORP. has caused these Articles of Amendment to be executed and its corporate seal to be affixed and has caused the foregoing to be attested, all by its duly authorized officers, on this 21st day of December, 1983.

COMMUNITY SALES CORP.

By: /s/ JERALD COHN

JERALD COHN, President

(Corporate Seal)

ATTEST:

/s/ HERBERT KOHN

Herbert Kohn, Secretary

ARTICLES OF INCORPORATION

COMMUNITY SALES CORP.

1.

The name of the corporation is COMMUNITY SALES CORP.

2.

The corporation shall have perpetual duration.

3.

The corporation is organized for the following purposes: to purchase, lease, exchange, hire, or otherwise acquire lands or any interest therein, whatsoever and wheresoever situated; to erect, construct, rebuild, enlarge, alter, improve, maintain, manage, and operate houses, buildings, or other works of any description on any lands owned or leased by the corporation, or upon any other lands; to sell, lease, sublet, mortgage, exchange, or otherwise dispose of any of the lands or any interest therein, or any houses, buildings, or other works owned by the corporation; to engage generally in the real estate business, as principal, agent, broker, or otherwise, and generally to buy, sell, lease, mortgage, exchange, manage, operate, and deal in lands or interests in lands, houses, buildings, or other works; and to purchase, acquire, hold, exchange, pledge, hypothecate, sell, deal in, and dispose of tax liens and transfers of tax liens on real estate and to do everything necessary, proper, advisable or convenient for the accomplishment of this purpose with all powers granted by the Georgia Business Corporation Code.

4.

The corporation shall have authority to issue not more than 5,000 shares of common stock of $10.00 par value.

5.

The corporation shall not commence business until it shall have received not less than One Thousand and No/100 Dollars ($1,000.00) in payment for the issuance of shares of stock.

6.

The initial registered office of the corporation shall be at 4321 Memorial Drive, Suite L, Decatur, Georgia. The initial registered agent of the corporation shall be Jerald Cohn.

7.

The initial Board of Directors shall consist of five (5) members who shall be:

Jerald Cohn
1070 Foxcroft Road, N.W.
Atlanta, Georgia 30327

Herbert Kohn
5011 Hickory Oak Court
Stone Mountain, Georgia 30083

H. P. Jolly, Jr.
2430 Riverglen Circle
Chamblee, Georgia

Ronald Lewis
5299 North Peachtree Road
Dunwoody, Georgia 30338

Michael C. Ray
6640 Kimberly Mill Lane
College Park, Georgia 30337

8.

The name and address of the incorporator is Jerald Cohn, 4321 Memorial Drive, Suite L, Decatur, Georgia.

9.

The corporation may impose such restrictions and limitations upon the transferability of all stock as are not prohibited by law so long as the imposition of said restrictions is in conformity with such procedures as are required by law.

IN WITNESS WHEREOF, the undersigned executes these Articles of Incorporation.

LEVINE, D'ALESSIO & COHN, P.A.

By: /s/ MORTON P. LEVINE

Morton P. Levine,
Attorney for Incorporator

1614 Fulton National Bank Building
Atlanta, Georgia 30303

521-1624

IN THE SUPERIOR COURT OF DEKALB COUNTY

STATE OF GEORGIA

The petition of JERALD COHN, Petitioner, shows to the Court as follows:

1.

The Articles of Incorporation of COMMUNITY SALES CORP., executed by the incorporator, are attached hereto.

2.

The Certificate of the Secretary of State of Georgia that the name "COMMUNITY SALES CORP." is available is attached hereto.

WHEREFORE, Petitioner prays that COMMUNITY SALES CORP. be incorporated.

LEVINE, D'ALESSIO & COHN, P.A.

By: /s/ MORTON P. LEVINE

Morton P. Levine,
Attorney for Petitioner

1614 Fulton National Bank Building

Atlanta, Georgia 30303

521-1624

ORDER

The Articles of Incorporation of COMMUNITY SALES CORP., and the Certificate of the Secretary of State of Georgia that the name "COMMUNITY SALES CORP." is available, having been examined and found lawful,

IT IS HEREBY ORDERED that COMMUNITY SALES CORP. be and it is hereby incorporated under the laws of the State of Georgia.

This the 3rd day of April, 1974.

/s/

JUDGE, SUPERIOR COURT OF DEKALB COUNTY

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Exhibit 3.1(l)

ARTICLES OF AMENDMENT OF BEAZER-COHN REALTY CORP.

Exhibit 3.1(m)

CERTIFICATE OF INCORPORATION
OF
BEAZER REALTY, INC.

TO: DEPARTMENT OF TREASURY
STATE OF NEW JERSEY

THE UNDERSIGNED, of the age of eighteen years or over, for the purpose of forming a corporation pursuant to the provisions of Title 14A:2-7, New Jersey Business Corporation Act, does hereby execute the following Certificate of Incorporation:

FIRST: The name of the Corporation is Beazer Realty, Inc.

SECOND: The purpose of the Corporation is to engage in any activity within the purposes for which corporations may be organized under the provisions of Title 14A:1-1 et. seq., New Jersey Business Corporation Act.

THIRD: The aggregate number of shares which the Corporation shall have the authority to issue is 1,000 shares of common stock, no par value.

FOURTH: The address of the Corporation's initial registered office is 250 Phillips Boulevard, Trenton, NJ 08618 and the name of the Corporation's initial registered agent at such address is Stephen P. Mutascio.

FIFTH: The number of directors constituting the initial Board of Directors shall be two (2); and the names and addresses of the Directors are as follows:

NAME	ADDRESS
Michael J. Neill	250 Phillips Blvd., Suite 260 Trenton, NJ 08618
Stephen P. Mutascio	250 Phillips Blvd., Suite 260 Trenton, NJ 08618

SIXTH: The name and address of the Incorporator is as follows:

Alan G. Frank, Jr., Esquire
Ridolfi, Friedman, Frank & Edelstein, P.C.
3131 Princeton Pike, Bldg. 6A
Lawrenceville, NJ 08648

SEVENTH: To the full extent that the laws of the State of New Jersey, as they exist on the date hereof or as they may hereafter be amended, permit the limitation or elimination of the liability of Directors or officers, no Director or officer of the Corporation shall be personally liable to the Corporation or its shareholders for damages for breach of any duty owned to the Corporation or its shareholders. Neither the amendment or repeal of this Article which is inconsistent with this Article shall apply to or have any effect on the liability or alleged liability of any Director or officer of the Corporation for or with respect to any act or omission of such Director or officer occurring prior to such amendment, repeal or adoption.

EIGHTH: The duration of the Corporation shall be unlimited.

NINTH: The effective date of this Certificate of Incorporation shall be the date of filing.

IN WITNESS WHEREOF, the Undersigned has hereunto signed this Certificate of Incorporation as incorporator thereof this 1st day of December, 1998.

Incorporator:

/s/ ALAN G. FRANK, JR.

ALAN G. FRANK, JR., ESQUIRE

Prepared By:

Ridolfi, Friedman, Frank & Edelstein, P.C.
3131 Princeton Pike—Building 6A
Lawrenceville, New Jersey 08648

/s/ ALAN G. FRANK, JR.

Alan G. Frank, Jr., Esq.

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Exhibit 3.1(n)

State of Indiana
Office of the Secretary of State

CERTIFICATE OF INCORPORATION

of

MERIT REALTY, INC

I, TODD ROKITA, Secretary of State of Indiana, hereby certify that Articles of Incorporation of the above For-Profit Domestic Corporation have been presented to me at my office, accompanied by the fees prescribed by law and that the documentation presented conforms to law as prescribed by the provisions of the Indiana Business Corporation Law.

NOW, THEREFORE, with this document I certify that said transaction will become effective Tuesday, October 07, 2003.

In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, October 7, 2003.

/s/ TODD ROKITA

TODD ROKITA,
SECRETARY OF STATE

ARTICLES OF INCORPORATION
State Form 4159 (R12/1-03)
Approved by State Board

INSTRUCTIONS:

Use 8 1/2" × 11 white paper for attachments.
Present original and one copy to address in upper right corner of this form.
Please TYPE or PRINT.
Please visit our office on the web at www.sos.in.gov.

ARTICLES OF INCORPORATION

The undersigned, desiring to form a corporation (hereinafter referred to as "Corporation") pursuant to the provisions of:

☒ Indiana Business Corporation Law

o Indiana Professional Corporation Act 1983, Indiana Code 23-1.5-1-1, et seq. (Professional corporations must include Certificate of Registration.)

As amended, executes the following Articles of Incorporation:

ARTICLE I—NAME AND PRINCIPAL OFFICE

Name of Corporation (the name must include the word "Corporation", "Incorporated", "Limited", "Company" or an abbreviation thereof

MERIT REALTY, INC
Principal Office:

Post office address	City	State	ZIP code
4333 MOSS RIDGE LN	INDIANAPOLIS	IN	46237

ARTICLE II—REGISTERED OFFICE AND AGENT

Registered Agent: The name and street address of the Corporation's Registered Agent and Registered Office for service of process are:

Name of Registered agent
JOHN KOLAS, ATTORNEY AT LAW

Address of Registered Office (street or building)	City		ZIP code
1040 E 86TH ST. SUITE 42A	INDIANAPOLIS	Indiana	46237

ARTICLE III—AUTHORIZED SHARES

Number of shares the Corporation is authorized to issue: 100

If there is more than one class of shares, shares with rights and preferences, list such information as "Exhibit A."

ARTICLE IV—INCORPORATORS
[the name(s) and address(es) of the incorporators of the corporation]]

NAME	NUMBER AND STREET OR BUILDING	CITY	STATE	ZIP CODE
GREGORY H. OVERTON	4333 MOSS RIDGE LN	INDIANAPOLIS	IN	46237

In Witness Whereof, the undersigned being all the incorporators of said Corporation execute these Articles of Incorporation and verify, subject to penalties of perjury, that the statements contained herein are true.
this _____ day of OCT., 2003.

Signature of incorporator
/s/ GREGORY H. OVERTON

Printed name
GREGORY H. OVERTON

Signature of incorporator

Printed name

Signature of incorporator

Printed name

This instrument was prepared by: (name)
GREGORY H. OVERTON
Address (number, street, city and state)
4333 MOSS RIDGE LN, INDIANAPOLIS, IN

ZIP code
46237

QuickLinks

Exhibit 3.1(n)

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Exhibit 3.1(o)

ARTICLES OF ORGANIZATION OF
BEAZER SPE, LLC

These Articles of Organization of Beazer SPE, LLC (the "Limited Liability Company") are being executed by the undersigned for the purpose of forming a limited liability company pursuant to the Georgia Limited Liability Company Act as adopted by the State of Georgia, O.C.G.A. §14-11-100, et seq., as follows:

Name: The name of the Limited Liability Company is Beazer SPE, LLC

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization, this 31st day of July, 2001.

/s/ Charles T. Sharbaugh

Charles T. Sharbaugh
Organizer

QuickLinks

Exhibit 3.1(o)

ARTICLES OF ORGANIZATION OF BEAZER SPE, LLC

Exhibit 3.1(p)

State of North Carolina
Department of the Secretary of State

ARTICLES OF INCORPORATION

Pursuant to §55-2-02 of the General Statutes of North Carolina, the undersigned does hereby submit these Articles of Incorporation for the purpose of forming a business corporation.

1. The name of the corporation is **BEAZER/SQUIRES REALTY, INC.**

2. The number of shares the corporation is authorized to issue is: 100,000.

   These shares shall be: (check either a or b)

   a. __x__ all of one class, designated as common stock; or

   b. _____ divided into classes or series within a class as provided in the attached schedule, with the information required by NCGS §55-6-01.

3. The street address and county of the initial registered office of the corporation is:

Number and Street:	2252 W. T. Harris Blvd. West, Mallard Creek Center III, Suite 300		
City, State, Zip Code:	Charlotte, NC 28213	County:	Mecklenburg

4. The mailing address if different from the street address of the initial registered office is: N/A

5. The name of the initial registered agent is: Gary N. Baucom.

6. Any other provisions which the corporation elects to include are attached.

7. The names and addresses of the initial Directors of the corporation are:

Gary N. Baucom	2252 W. T. Harris Blvd. West, Mallard Creek Center III, Suite 300 Charlotte, NC 28213
Ken Matthews	Same Address
Larry Schuster	Same Address
John Skelton	Same Address

8. The name and address of each incorporator is as follows:

   NEAL G. HELMS 1329 East Morehead Street, Charlotte, NC 28204

8. These articles will be effective upon filing.

This the 19th day of June, 1990.

/s/ NEAL G. HELMS

NEAL G. HELMS, Incorporator
1329 East Morehead Street
Charlotte, NC 28204
(704) 333-1105

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 3.1(q)

State of North Carolina
Department of the Secretary of State

ARTICLES OF INCORPORATION

Pursuant to §55-2-02 of the General Statutes of North Carolina, the undersigned does hereby submit these Articles of Incorporation for the purpose of forming a business corporation.

1. The name of the corporation is Crossmann Communities of North Carolina, Inc.

2. The corporation is authorized to issue 100 shares. These shares shall be: (*check a or b*)

   a. ☒ all of one class, designated as common stock; or

   b. o divided into classes or series within a class as provided in the attached schedule, in accordance with NCGS §55-6-01.

3. The street address and county of the initial registered office of the corporation is:

   Number and Street 9600 Mountain Ivy Court

   City, State, Zip Code Charlotte, North Carolina 28210 Mecklenburg County

4. The mailing address if different from the street address of the initial registered office is:

---

5. The name of the initial registered agent is: Robert Volles

6. Any other provisions which the corporation elects to include are attached.

7. The name and address of each incorporator are as follows:

   Steven K. Humke
   One American Square
   Box 82001
   Indianapolis, IN 46282

8. These articles will be effective upon filing, unless a date and/or time is specified:

Dated this the 1st day of May, 1998.

/s/ STEVEN K. HUMKE

Steven K. Humke

State of North Carolina

Department of the Secretary of State

ARTICLES OF MERGER OR SHARE EXCHANGE

Pursuant to §55-11-05 of the General Statutes of North Carolina, the undersigned corporation as the surviving corporation in a merger or the acquiring corporation in a share exchange, as the case may be, hereby submits the following Articles of Merger or Share Exchange.

1. The name of the surviving or acquiring corporation is Crossmann Communities of North Carolina, Inc., a corporation organized under the laws of North Carolina; the name of the merged or acquired corporation is Buck Creek Development, Inc., a corporation organized under the laws of South Carolina.

2. Attached is a copy of the Plan of Merger or Share Exchange that was duly adopted in the manner prescribed by law by the board of directors of each of the corporations participating in the merger or share exchange.

3. With respect to the surviving/acquiring corporation (check either a or b, whichever is applicable):

a. o Shareholder approval was not required for the merger or share exchange.

b. ☒ Shareholder approval was required for the merger or share exchange, and the merger or share exchange was approved by the shareholders as required by Chapter 55 of the North Carolina General Statutes.

4. With respect to the merged/acquired corporation (check either a or b, whichever is applicable):

a. o Shareholder approval was not required for the merger or share exchange.

b. ☒ Shareholder approval was required for the merger or share exchange, and the merger or share exchange was approved by the shareholders as required by Chapter 55 of the North Carolina General Statutes.

5. These articles will be effective upon filing, unless a delayed date and/or time is specified: 12:01 am on June 1, 1998.

This the 29 day of May, 1998.

CROSSMANN COMMUNITIES OF NORTH CAROLINA, INC.

/s/ JENNIFER A. HOLIHER

Signature

/s/ Jennifer A. Holiher, Secretary

Type or Print Name and Title

NOTES

1. Filing fee is $50. This document and one exact or conformed copy of these articles must be filed with the Secretary of State.

2. Certificate(s) of Merger must be filed pursuant to the requirements of NCGS §47-18.1.

CORPORATIONS DIVISION 300 N. SALISBURY ST. RALEIGH, NC 27603-5909

PLAN OF MERGER

The following sets forth the Plan of Merger ("Plan") of Crossmann Communities of North Carolina, Inc., a North Carolina corporation ("Surviving Corporation"), and Buck Creek Development, Inc., a South Carolina corporation ("Merging Corporation"), by which the Merging Corporation shall be merged with and into the Surviving Corporation.

1. The Surviving Corporation is a corporation duly incorporated, validly existing and in good standing under the laws of the State of North Carolina, with authorized capital stock consisting of 100 shares of common stock, all of which are validly issued and outstanding ("Surviving Corporation Shares"). All of the Surviving Corporation Shares are owned by Crossmann Communities, Inc., a corporation validly existing under the laws of the State of Indiana.

2. The Merging Corporation is a corporation duly incorporated, validly existing and in good standing under the laws of the State of South Carolina, with authorized capital stock consisting of 100,000 shares of common stock ("Merging Corporation Shares"), 1,000 of which are validly issued and outstanding. The outstanding Merging Corporation Shares are owned by James T. Callihan, Ralph R. Teal, Jr., and Jeffrey H. Skelley.

3. The Board of Directors of the Surviving Corporation and the Board of Directors of the Merging Corporation, respectively, have determined that it is desirable and in the best interests of the Surviving Corporation and the Merging Corporation that they be merged with and into the Surviving Corporation pursuant to the terms and conditions contained herein ("Merger") and have each, by resolutions duly adopted, approved the Merger and this Plan and have recommended that the Merger to be approved by the shareholders of each corporation.

4. The shareholders of the Surviving Corporation and the Merging Corporation have approved the Merger and this Plan by unanimous written consent and agreement.

5. The Merger shall become effective at 12:01 am on June 1, 1998, and such date and time shall be the "Effective Time" referred to in this Plan.

6. Articles of Merger shall be executed and filed with the Secretary of State of the State of North Carolina and the Secretary of State of South Carolina as provided, respectively, in the North Carolina Business Corporation Act ("NCBCA") and the South Carolina Business Corporation Act of 1988 ("SCBCA"). The Merger shall not be effective until the Effective Time.

7. The Surviving Corporation and the Merging Corporation shall be merged with and into the Surviving Corporation and the separate corporate existence of the Merging Corporation shall cease. The effect of the Merger shall be as provided under the NCBCA and the SCBCA. The Articles of Incorporation and the By-Laws of the Surviving Corporation in effect immediately prior to the Effective Time shall continue to be the Articles of Incorporation and By-Laws of the Surviving Corporation after the Effective Time. The directors and officers of the Surviving Corporation immediately prior to the Effective Time shall continue to serve in their capacity as the directors and officers of the Surviving Corporation following the Effective Time until their successors shall have been duly elected or appointed and qualified in the manner provided in the Articles of Incorporation and By-Laws of the Surviving Corporation, or as otherwise provided by the applicable provisions of the NCBCA.

8. As of the Effective Time, by virtue of the Merger and by operation of law, each Merging Corporation Share outstanding immediately prior to the Effective Time shall be converted into the right to receive cash, common shares of Crossmann Communities, Inc., and options to purchase common shares of Crossmann Communities, Inc., and all certificates representing Merging Corporation shares shall be deemed canceled and shall represent only the right to receive such consideration.

9. As of the Effective Time, by virtue of the Merger and by operation of law, each Surviving Corporation Share issued and outstanding at the Effective Time shall continue to be one issued and outstanding Surviving Corporation Share.

10. As of the closing of this Merger, the Merging Corporation shall deliver and surrender to the Surviving Corporation all Merging Corporation Shares issued and outstanding immediately prior to the Closing, and to the extent that such certificates are not available, the Merging Corporation shall execute such affidavits and indemnities and provide such bonds as the Surviving Corporation may reasonably require. Each certificate so surrendered shall forthwith be canceled.

State of North Carolina

Department of the Secretary of State

ARTICLES OF MERGER OR SHARE EXCHANGE

Pursuant to §55-11-05 of the General Statutes of North Carolina, the undersigned corporation as the surviving corporation in a merger or the acquiring corporation in a share exchange, as the case may be, hereby submits the following Articles of Merger or Share Exchange.

1. The name of the surviving or acquiring corporation is Crossmann Communities of North Carolina, Inc., a corporation organized under the laws of North Carolina; the name of the merged or acquired corporation is River Oaks Golf Development Corporation, a corporation organized under the laws of South Carolina.

2. Attached is a copy of the Plan of Merger or Share Exchange that was duly adopted in the manner prescribed by law by the board of directors of each of the corporations participating in the merger or share exchange.

3. With respect to the surviving/acquiring corporation (check either a or b, whichever is applicable):

   a. o Shareholder approval was not required for the merger or share exchange.

   b. ☒ Shareholder approval was required for the merger or share exchange, and the merger or share exchange was approved by the shareholders as required by Chapter 55 of the North Carolina General Statutes.

4. With respect to the merged/acquired corporation (check either a orb, whichever is applicable):

   a. o Shareholder approval was not required for the merger or share exchange.

   b. ☒ Shareholder approval was required for the merger or share exchange, and the merger or share exchange was approved by the shareholders as required by Chapter 55 of the North Carolina General Statutes.

5. These articles will be effective upon filing, unless a delayed dale and/or time is specified: 12:01 am on June 1, 1998.

This the 29 day of May, 1998.

CROSSMANN COMMUNITIES OF NORTH CAROLINA, INC.

/s/ JENNIFER A. HOLIHER

Signature

Jennifer A. Holiher, Secretary

Type or Print Name and Title

NOTES:

6. Filing fee is $50. This document and one exact or conformed copy of these articles must be filed with the Secretary of State.

7. Certificate(s) of Merger must be filed pursuant to the requirements of NCGS §47-18.1.

CORPORATIONS DIVISION 300 N. SALISBURY ST. RALEIGH, NC 27603-5909

PLAN OF MERGER

The following sets forth the Plan of Merger ("Plan") of Crossmann Communities of North Carolina, Inc., a North Carolina corporation ("Surviving Corporation"), and River Oaks Golf Development Corporation, a South Carolina corporation ("Merging Corporation"), by which the Merging Corporation shall be merged with and into the Surviving Corporation.

1. The Surviving Corporation is a corporation duly incorporated, validly existing and in good standing under the laws of the State of North Carolina, with authorized capital stock consisting of 100 shares of common stock, all of which are validly issued and outstanding ("Surviving Corporation Shares"). All of the Surviving Corporation Shares are owned by Crossmann Communities, Inc., a corporation validly existing under the laws of the State of Indiana.

2. The Merging Corporation is a corporation duly incorporated, validly existing and in good standing under the laws of the State of South Carolina, with authorized capital stock consisting of 100,000 shares of common stock ("Merging Corporation Shares"), 1,000 of which are validly issued and outstanding. The outstanding Merging Corporation Shares are owned by James T. Callihan, Ralph R. Teal, Jr., Jeffrey H. Skelley, Charles D. Floyd, and Ralph C. Jones.

3. The Board of Directors of the Surviving Corporation and the Board of Directors of the Merging Corporation, respectively, have determined that it is desirable and in the best interests of the Surviving Corporation and the Merging Corporation that they be merged with and into the Surviving Corporation pursuant to the terms and conditions contained heroin ("Merger") and have each, by resolutions duly adopted, approved the Merger and this Plan and have recommended that the Merger to be approved by the shareholders of each corporation.

4. The shareholders of the Surviving Corporation and the Merging Corporation have approved the Merger and this Plan by unanimous written consent and agreement.

5. The Merger shall become effective at 12:01 am on June 1, 1998, and such date and time shall be the "Effective Time" referred to in this Plan.

6. Articles of Merger shall be executed and filed with the Secretary of State of the State of North Carolina and the Secretary of State of South Carolina as provided, respectively, in the North Carolina Business Corporation Act ("NCBCA") and the South Carolina Business Corporation Act of 1988 ("SCBCA"). The Merger shall not be effective until the Effective Time.

7. The Surviving Corporation and the Merging Corporation shall be merged with and into the Surviving Corporation and the separate corporate existence of the Merging Corporation shall cease. The effect of the Merger shall be as provided under the NCBCA and the SCBCA. The Articles of Incorporation and the By-Laws of the Surviving Corporation in effect immediately prior to the Effective Time shall continue to be the Articles of Incorporation and By-Laws of the Surviving Corporation after the Effective Time. The directors and officers of the Surviving Corporation immediately prior to the Effective Time shall continue to serve in their capacity as the directors and officers of the Surviving Corporation following the Effective Time until their successors shall have been duly elected or appointed and qualified in the manner provided in the Articles of Incorporation and By-Laws of the Surviving Corporation, or as otherwise provided by the applicable provisions of the NCBCA.

8. As of the Effective Time, by virtue of the Merger and by operation of law, each Merging Corporation Share outstanding immediately prior to the Effective Time shall be converted into the right to receive cash and common shares of Crossmann Communities, Inc., and all certificates representing Merging Corporation shares shall be deemed canceled and shall represent only the right to receive such consideration.

9. As of the Effective Time, by virtue of the Merger and by operation of law, each Surviving Corporation Share issued and outstanding at the Effective Time shall continue to be one issued and outstanding Surviving Corporation Share.

10. As of the closing of this Merger, the Merging Corporation shall deliver and surrender to the Surviving Corporation all Merging Corporation Shares issued and outstanding immediately prior to the Closing, and to the extent that such certificates are not available, the Merging Corporation shall execute such affidavits and indemnities and provide such bonds as the Surviving Corporation may reasonably require. Each certificate so surrendered shall forthwith be canceled.

State of North Carolina

Department of the Secretary of State.

ARTICLES OF MERGER OR SHARE EXCHANGE

Pursuant to §55-11-05 of the General Statutes of North Carolina, the undersigned corporation as the surviving corporation in a merger or the acquiring corporation in a share exchange, as the case may be, hereby submits the following Articles of Merger or Share Exchange.

1. The name of the surviving or acquiring corporation is Crossmann Communities of North Carolina, Inc., a corporation organized under the laws of North Carolina; the name of the merged or acquired corporation is CTS Communications, Inc., a corporation organized under the laws of South Carolina.

2. Attached is a copy of the Plan of Merger or Share Exchange that was duly adopted in the manner prescribed by law by the board of directors of each of the corporations participating in the merger or share exchange.

3. With respect to the surviving/acquiring corporation (check either a or b, whichever is applicable):

   a. o Shareholder approval was not required for the merger or share exchange.

   b. ☒ Shareholder approval was required for the merger or share exchange, and the merger or share exchange was approved by the shareholders as required by Chapter 55 of the North Carolina General Statutes.

4. With respect to the merged/acquired corporation (check either a or b, whichever is applicable):

   a.

o Shareholder approval was not required for the merger or share exchange.

b. ☒ Shareholder approval was required for the merger or share exchange, and the merger or share exchange was approved by the shareholders as required by Chapter 55 of the North Carolina General Statutes.

5. These articles will be effective upon filing, unless a delayed date and/or time is specified: 12:01 am on June 1, 1998.

This the 29 day of May, 1998.

CROSSMANN COMMUNITIES OF NORTH CAROLINA, INC.

/s/ JENNIFER A. HOLIHER, Secretary

Signature

Jennifer A. Holiher, Secretary

Type or Print Name and Title

NOTES:

1. Filing fee is $50. This document and one exact or conformed copy of these articles must be filed with the Secretary of State.

2. Certificate(s) of Merger must be filed pursuant to the requirements of NCGS §47-18.1.

CORPORATIONS DIVISION 300 N. SALISBURY ST. RALEIGH, NC 27603-5909

PLAN OF MERGER

The following acts forth the Plan of Merger ("Plan") of Crossmann Communities of North Carolina, Inc., a North Carolina corporation ("Surviving Corporation"), and CTS Communications, Inc., a South Carolina corporation ("Merging Corporation"), by which the Merging Corporation shall be merged with and into the Surviving Corporation.

1. The Surviving Corporation is a corporation duly incorporated, validly existing and in good standing under the laws of the State of North Carolina, with authorized capital stock consisting of 100 shares of common stock, all of which are validly issued and outstanding ("Surviving Corporation Shares"). All of the Surviving Corporation Shares are owned by Crossmann Communities, Inc., a corporation validly existing under the laws of the State of Indiana.

2. The Merging Corporation is a corporation duly incorporated, validly existing and in good standing under the laws of the State of South Carolina, with authorized capital stock consisting of 100,000 shares of common stock ("Merging Corporation Shares"), 1,000 of which are validly issued and outstanding. The outstanding Merging Corporation Shares are owned by James T. Callihan, Ralph R. Teal, Jr., and Jeffrey H. Skelley.

3. The Board of Directors of the Surviving Corporation and the Board of Directors of the Merging Corporation, respectively, have determined that it is desirable and in the best interests of the Surviving Corporation and the Merging Corporation that they be merged with and into the Surviving Corporation pursuant to the terms and conditions contained herein ("Merger") and have each, by resolutions duly adopted, approved the Merger and this Plan and have recommended that the Merger to be approved by the shareholders of each corporation.

4. The shareholders of the Surviving Corporation and the Merging Corporation have approved the Merger and this Plan by unanimous written consent and agreement.

5. The Merger shall become effective at 12:01 am on June 1, 1998, and such date and time shall be the "Effective Time" referred to in this Plan.

6. Articles of Merger shall be executed and filed with the Secretary of State of the State of North Carolina and the Secretary of State of South Carolina as provided, respectively, in the North Carolina Business Corporation Act ("NCBCA") and the South Carolina Business Corporation Act of 1988 ("SCBCA"). The Merger shall not be effective until the Effective Time.

7. The Surviving Corporation and the Merging Corporation shall be merged with and into the Surviving Corporation and the separate corporate existence of the Merging Corporation shall cease. The effect of the Merger shall be as provided under the NCBCA and the SCBCA. The Articles of Incorporation and the By-Laws of the Surviving Corporation in effect immediately prior to the Effective Time shall continue to be the Articles of Incorporation and By-Laws of the Surviving Corporation after the Effective Time. The directors and officers of the Surviving Corporation immediately prior to the Effective Time shall continue to serve in their capacity as the directors and officers of the Surviving Corporation following the Effective Time until their successors shall have been duly elected or appointed and qualified in the manner provided in the Articles of Incorporation and By-Laws of the Surviving Corporation, or as otherwise provided by the applicable provisions of the NCBCA.

8. As of the Effective Time, by virtue of the Merger and by operation of law, each Merging Corporation Share outstanding immediately prior to the Effective Time shall be converted into the right to receive cash, common shares of Crossmann Communities, Inc., and options to purchase common shares of Crossmann Communities, Inc., and all certificates representing Merging Corporation shares shall be deemed canceled and shall represent only the right to receive such consideration.

9. As of the Effective Time, by virtue of the Merger and by operation of law, each Surviving Corporation Share issued and outstanding at the Effective Time shall continue to be one issued and outstanding Surviving Corporation Share.

10. As of the closing of this Merger, the Merging Corporation shall deliver and surrender to the Surviving Corporation all Merging Corporation Shares issued and outstanding immediately prior to the Closing, and to the extent that such certificates are not available, the Merging Corporation shall execute such

affidavits and indemnities and provide such bonds as the Surviving Corporation may reasonably require. Each certificate so surrendered shall forthwith be canceled.

State of North Carolina

Department of the Secretary of State

ARTICLES OF MERGER OR SHARE EXCHANGE

Pursuant to §55-11-05 of the General Statutes of North Carolina, the undersigned corporation as the surviving corporation in a merger or the acquiring corporation in a share exchange, as the case may be, hereby submits the following Articles of Merger or Share Exchange.

1. The name of the surviving or acquiring corporation is Crossmann Communities of North Carolina, Inc., a corporation organized under the laws of North Carolina; the name of the merged or acquired corporation is Pinehurst Builders, Inc., a corporation organized under the laws of North Carolina.

2. Attached is a copy of the Plan of Merger or Share Exchange that was duly adopted in the manner prescribed by law by the board of directors of each of the corporations participating in the merger or share exchange.

3. With respect to the surviving/acquiring corporation (check either a or b, whichever is applicable):

   a. o Shareholder approval was not required for the merger or share exchange.

   b. ☒ Shareholder approval was required for the merger or share exchange, and the merger or share exchange was approved by the shareholders as required by Chapter 55 of the North Carolina General Statutes.

4. With respect to the merged/acquired corporation (check either a or b, whichever is applicable):

   a. o Shareholder approval was not required for the merger or share exchange.

   b. ☒ Shareholder approval was required for the merger or share exchange, and the merger or share exchange was approved by the shareholders as required by Chapter 55 of the North Carolina General Statutes.

5. These articles will be effective upon filing unless a delayed date and/or time is specified: 12:01 am on June 1, 1998.

This the 29 day of May, 1998.

CROSSMANN COMMUNITIES OF NORTH CAROLINA, INC.

/s/ JENNIFER A. HOLIHER

Signature

Jennifer A. Holiher, Secretary

Type or Print Name and Title

NOTES:

1. Filing fee is $50. This document and one exact or conformed copy of these articles must be filed with the Secretary of State.

2. Certificate(s) of Merger must be filed pursuant to the requirements of NCGS §47-18.1.

CORPORATIONS DIVISION 300 N. SALISBURY ST. RALEIGH, NC 27603-5909

PLAN OF MERGER

The following sets forth the Plan of Merger ("Plan") of Crossmann Communities of North Carolina, Inc., a North Carolina corporation ("Surviving Corporation"), and Pinehurst Builders, Inc., a North Carolina corporation ("Merging Corporation"), by which the Merging Corporation shall be merged with and into the Surviving Corporation.

1. The Surviving Corporation is a corporation duly incorporated, validly existing and in good standing under the laws of the State of North Carolina, with authorized capital stock consisting of 100 shares of common stock, all of which are validly issued and outstanding ("Surviving Corporation Shares"). All of the Surviving Corporation Shares are owned by Crossmann Communities, Inc., a corporation validly existing under the laws of the State of Indiana.

2. The Merging Corporation is a corporation duly incorporated, validly existing and in good standing under the laws of the State of North Carolina, with authorized capital stock consisting of 10,000 shares of common stock ("Merging Corporation Shares"), 1,110 of which are validly issued and outstanding. The outstanding Merging Corporation Shares are owned by James T. Callahan, Ralph R. Teal, Jr., Jeffrey H. Skelley, and Henry Gilford Edwards.

3. The Board of Directors of the Surviving Corporation and the Board of Directors of the Merging Corporation, respectively, have determined that it is desirable and in the best interests of the Surviving Corporation and the Merging Corporation that they be merged with and into the Surviving Corporation pursuant to the terms and conditions contained herein ("Merger") and have each, by resolutions duly adopted, approved the Merger and this Plan and have recommended that the Merger to be approved by the shareholders of each corporation.

4. The shareholders of the Surviving Corporation and the Merging Corporation have approved the Merger and this Plan by unanimous written consent and agreement.

5. The Merger shall become effective at 12:01 am on June 1, 1998, and such date and time shall be the "Effective Time" referred to in this Plan.

6. Articles of Merger shall be executed and filed with the Secretary of State of the State of North Carolina as provided in the North Carolina Business Corporation Act ("NCBCA") The Merger shall not be effective until the Effective Time.

7. The Surviving Corporation and the Merging Corporation shall be merged with and into the Surviving Corporation and the separate corporate existence of the Merging Corporation shall cease. The effect of the Merger shall be as provided under the NCBCA. The Articles of Incorporation and the By-Laws of the Surviving Corporation in effect immediately prior to the Effective Time shall continue to be the Articles of Incorporation and By-Laws of the Surviving Corporation after the Effective Time. The directors and officers of the Surviving Corporation immediately prior to the Effective Time shall continue to serve in their capacity as the directors and officers of the Surviving Corporation following the Effective Time until their successors shall have been duly elected or appointed and qualified in the manner provided in the Articles of Incorporation and By-Laws of the Surviving Corporation, or as otherwise provided by the applicable provisions of the NCBCA.

8. As of the Effective Time, by virtue of the Merger and by operation of law, each Merging Corporation Share outstanding immediately prior to the Effective Time shall be converted into the right to receive cash, common shares of Crossmann Communities, Inc., and options to purchase common shares of Crossmann Communities, Inc., and all certificates representing Merging Corporation shares shall be deemed canceled and shall represent only the right to receive such consideration.

9. As of the Effective Time, by virtue of the Merger and by operation of law, each Surviving Corporation Share issued and outstanding at the Effective Time shall continue to be one issued and outstanding Surviving Corporation Share.

10. As of the closing of this Merger, the Merging Corporation shall deliver and surrender to the Surviving Corporation all Merging Corporation Shares issued and outstanding immediately prior to the Closing, and to the extent that such certificates are not available, the Merging Corporation shall execute such affidavits and indemnities and provide such bonds as the Surviving Corporation may reasonably require. Each certificate so surrendered shall forthwith be canceled.

State of North Carolina

Department of the Secretary of State

ARTICLES OF MERGER OR SHARE EXCHANGE

Pursuant to §55-11-05 of the General Statutes of North Carolina, the undersigned as the surviving corporation in a merger or the acquiring corporation in a share exchange, as the case may be, hereby submits the following Articles of Merger or Share Exchange.

1. The name of the surviving or acquiring corporation is Crossmann Communities of North Carolina, Inc., a corporation organized under the laws of North Carolina; the name of the merged or acquired corporation is Beach Vacations, Inc., a corporation organized under the laws of South Carolina.

2. Attached is a copy of the Plan of Merger or Share Exchange that was duly adopted in the manner prescribed by law by the board of directors of each of the corporations participating in the merger or share exchange.

3. With respect to the surviving/acquiring corporation (check either a or b, whichever is applicable):

   a. o Shareholder approval was not required for the merger or share exchange.

   b. ☒ Shareholder approval was required for the merger or share exchange, and the merger or share exchange was approved by the shareholders as required by Chapter 55 of the North Carolina General Statutes.

4. With respect to the merged/acquired corporation (check either a or b, whichever is applicable):

   a. o Shareholder approval was not required for the merger or share exchange.

   b. ☒ Shareholder approval was required for the merger or share exchange, and the merger or share exchange was approved by the shareholders as required by Chapter 55 of the North Carolina General Statutes.

5. These articles will be effective upon filing, unless a delayed date and/or time is specified: 12:01 am on June 1, 1998.

This the 29 day of May, 1998.

CROSSMANN COMMUNITIES OF NORTH CAROLINA, INC.

/s/ JENNIFER A. HOLIHER

Signature

Jennifer A. Holiher, Secretary

Type or Print Name and Title

NOTES:

1. Filing fee is $50. This document and one exact or conformed copy of these articles must be filed with the Secretary of State.

2. Certificate(s) of Merger must be filed pursuant to the requirements of NCGS §47-18.1.

CORPORATIONS DIVISION 300 N. SALISBURY ST. RALEIGH, NC 27603-5909

PLAN OF MERGER

The following sets forth the Plan of Merger ("Plan") of Crossmann Communities of North Carolina, Inc., a North Carolina corporation ("Surviving Corporation"), and Beach Vacations, Inc., a South Carolina corporation ("Merging Corporation"), by which the Merging Corporation shall be merged with and into the Surviving Corporation.

1. The Surviving Corporation is a corporation duly incorporated, validly existing and in good standing under the laws of the State of North Carolina, with authorized capital stock consisting of 100 shares of common stock, all of which are validly issued and outstanding ("Surviving Corporation Shares"). All of the Surviving Corporation Shares are owned by Crossmann Communities, Inc., a corporation validly existing under the laws of the State of Indiana.

2. The Merging Corporation is a corporation duly incorporated, validly existing and in good standing under the laws of the State of South Carolina, with authorized capital stock consisting of 100,000 shares of common stock ("Merging Corporation Shares"), 10,000 of which are validly issued and outstanding. The outstanding Merging Corporation Shares are owned by James T. Callihan, Ralph R. Teal, Jr., and Jeffrey H. Skelley.

3. The Board of Directors of the Surviving Corporation and the Board of Directors of the Merging Corporation, respectively, have determined that it is desirable and in the best interests of the Surviving Corporation and the Merging Corporation that they be merged with and into the Surviving Corporation pursuant to the terms and conditions contained herein ("Merger") and have each, by resolutions duly adopted, approved the Merger and this Plan and have recommended that the Merger to be approved by the shareholders of each corporation.

4. The shareholders of the Surviving Corporation and the Merging Corporation have approved the Merger and this Plan by unanimous written consent and agreement.

5. The Merger shall become effective at 12:01 am on June 1, 1998, and such date and time shall be the "Effective Time" referred to in this Plan.

6. Articles of Merger shall be executed and filed with the Secretary of State of the State of North Carolina and the Secretary of State of South Carolina as provided, respectively, in the North Carolina Business Corporation Act ("NCBCA") and the South Carolina Business Corporation Act of 1988 ("SCBCA"). The Merger shall not be effective until the Effective Time.

7. The Surviving Corporation and the Merging Corporation shall be merged with and into the Surviving Corporation and the separate corporate existence of the Merging Corporation shall cease. The effect of the Merger shall be as provided under the NCBCA and the SCBCA. The Articles of Incorporation and the By-Laws of the Surviving Corporation in effect immediately prior to the Effective Time shall continue to be the Articles of Incorporation and By-Laws of the Surviving Corporation after the Effective Time. The directors and officers of the Surviving Corporation immediately prior to the Effective Time shall continue to serve in their capacity as the directors and officers of the Surviving Corporation following the Effective Time until their successors shall have been duly elected or appointed and qualified in the manner provided in the Articles of Incorporation and By-Laws of the Surviving Corporation, or as otherwise provided by the applicable provisions of the NCBCA.

8. As of the Effective Time, by virtue of the Merger and by operation of law, each Merging Corporation Share outstanding immediately prior to the Effective Time shall be converted into the right to receive cash, common shares of Crossmann Communities, Inc., and options to purchase common shares of Crossmann Communities, Inc., and all certificates representing Merging Corporation shares shall be deemed canceled and shall represent only the right to receive such consideration.

9. As of the Effective Time, by virtue of the Merger and by operation of law, each Surviving Corporation Share issued and outstanding at the Effective Time shall continue to be one issued and outstanding Surviving Corporation Share.

10. As of the closing of this Merger, the Merging Corporation shall deliver and surrender to the Surviving Corporation all Merging Corporation Shares issued and outstanding immediately prior to the Closing, and to the extent that such certificates are not available, the Merging Corporation shall execute such affidavits and indemnities and provide such bonds as the Surviving Corporation may reasonably require. Each certificate so surrendered shall forthwith be canceled.

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Exhibit 3.1(q)

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Exhibit 3.1(r)

Prescribed by **J. Kenneth Blackwell**
Please obtain fee amount and mailing instructions from the Form Inventory List (using the 3 digit form located at the bottom of this form) To obtain the Form Inventory List or for assistance, pleas call Customer Service:
Central Ohio: (614) 466-3910 Toll Free: 1-877-SOS-FILE (1-877-767-3453)

ARTICLES OF INCORPORATION
(Under Chapter 1701 of the Ohio Revised Code)
Profit Corporation

The undersigned, desiring to form a corporation, for profit, under Sections 1701.01 et seq. of the Ohio Revised Code, do hereby state the following:

FIRST. The name of said corporation shall be:
Deluxe Homes of Ohio, Inc.

SECOND. The place in Ohio where the principal office is to be located is
Westerville , Franklin County, Ohio
(city, village or township)

THIRD: The purpose(s) for which this corporation is formed is:
The corporation's purpose is to engage in any lawful act or activity for which a corporation may be formed in Ohio.

FOURTH: The number of shares which the corporation is authorized to have outstanding is: 100 common no par value (Please state whether shares are common or preferred, and their par value, if any. Shares will be recorded as common with no par value unless otherwise indicated.)

IN WITNESS WHEREOF, we have hereunto subscribed our names on 12/28/98
(date)

Signature: /s/ , Incorporator
Name: Steven K. Humke

Signature: , Incorporator
Name:

Signature: , Incorporator
Name:

CERTIFICATE OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF
DELUXE HOMES OF OHIO, INC.

Steve M. Dunn, who is President and Jennifer A. Holihen, who is Secretary of the above named Ohio corporation for profit with its principal location in Columbus, Franklin County, Ohio, does hereby certify that in a writing signed by the sole shareholder of the Corporation, in accordance with §1701.54 of the Ohio Revised Code, the following resolution to adopt an amendment to the articles of incorporation of the Corporation was adopted:

RESOLVED, that the First Article of the Articles of Incorporation of Deluxe Homes of Ohio, Inc. be amended to read as follows:

FIRST: The name of the corporation shall be:
CROSSMANN COMMUNITIES OF OHIO, INC.

IN WITNESS WHEREOF, the above named officers, acting for and on behalf of the Corporation, have hereto subscribed their names this 19 day July, 1994.

DELUXE HOMES OF OHIO, INC.

By: /s/

Steve M. Dunn, President

By: /s/

Jennifer A. Holihen, Secretary

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Exhibit 3.1(s)

For Office Use Only

TENNESSEE ARTICLES OF ORGANIZATION OF A LIMITED LIABILITY COMPANY

State of Tennessee
Department of State

Corporation Section
18th Floor, James K. Polk Building
Nashville, TN 37243-0306

The undersigned, acting as organizer(s) of a Limited Liability Company under the provisions of the Tennessee Limited Liability Company Act, § 48A-5-101, adopts the following Articles of Organization:

1. The name of the Limited Liability Company is:

CROSSMAN COMMUNITIES OF TENNESSEE, LLC

(NOTE: Pursuant to the provisions of § 48A-7-101, each limited Liability Company name must contain the words "Limited Liability Company" or the abbreviation "LLC" or "L.L.C.")

2. The name and address of the Limited Liability Company's initial registered office located in Tennessee is:

MARK LIVINGSTON		
(Name)		
2753 MENDENHALL, SUITE 30	MEMPHIS	TN 38115
(Street Address)	(City)	(State/Zip Code)
SHELBY		
(County)		

3. List the name and address of the members organizing and/or members in this Limited Liability Company.

Crossman Communities, Inc.	9202 N. Meridian, Suite 300, Indianapolis, IN 46260
(Name)	(Address: Include City, State and Zip Code)
Deluxe Homes of Lafayette, Inc.	700 Farabee Court, Lafayette, IN 47903
(Name)	(Address: Include City, State and Zip Code)
(Name)	(Address: Include City, State and Zip Code)

4. At the date and time of formation there are two (2) or more members. Number of members: 2

5. The Limited Liability Company will be: *(NOTE: PLEASE MARK APPLICABLE BOX)*

o Board Managed ☒ Member Managed

6. Number of members at the date of filing 2

7. If the document is not to be effective upon filing by the Secretary of State, the delayed effective date and time is: Date N/A , 19 — , Time —

8. The complete address of the Limited Liability Company's principal office is:

9202 N. Meridian, Suite 300	Indianapolis	IN 46260
(Street Address)	(City)	(State/Zip Code)

9. ☒ The Limited Liability Company has the power to expel a member.

o The Limited Liability Company does not have the power to expel a member.
(NOTE: PLEASE MARK THE APPLICABLE BOX)

10. Period of duration: perpetual

11. Other Provisions: outlined in the Operating Agreement

12. Do the members, parties (other than the LLC) to a contribution agreement or a contribution allowance agreement have preemptive rights?
(NOTE: PLEASE MARK THE APPLICABLE BOX)

o Yes ☒ No

9/23/97	/s/ LYNN M. GAGEL
Signature Date	Signature ***(Manager or member authorized to sign by the Limited Liability Company)***
Organizer/Agent	Lynn M. Gagel
Signer's Capacity	Name ***(typed or printed)***

SS-4249 RDA Pending

State of Tennessee
Department of State

Corporation Section
18th Floor, James K. Polk Building
Nashville, TN 37243-0306

ARTICLES OF AMENDMENT
TO THE
LIMITED LIABILITY COMPANY

For Office Use Only

LIMITED LIABILITY COMPANY CONTROL NUMBER (IF KNOWN):

PURSUANT TO THE PROVISIONS OF § 48A-9-104 OF THE TENNESSEE LIMITED LIABILITY COMPANY ACT, THE UNDERSIGNED ADOPTS THE FOLLOWING ARTICLES OF AMENDMENT TO ITS LIMITED LIABILITY COMPANY:

PLEASE MARK THE BLOCK THAT APPLIES:

☒ AMENDMENT IS TO BE EFFECTIVE WHEN FILED BY THE SECRETARY OF STATE.

o AMENDMENT IS TO BE EFFECTIVE

MONTH DAY YEAR

(NOT TO BE LATER THAN THE 90TH DAY AFTER THE DATE THIS DOCUMENT IS FILED.) IF NEITHER BLOCK IS CHECKED, THE AMENDMENT WILL BE EFFECTIVE AT THE TIME OF FILING.

1. PLEASE INSERT THE NAME OF THE LIMITED LIABILITY COMPANY AS IT APPEARS ON RECORD:

CROSSMAN COMMUNITIES OF TENNESSEE, LLC

IF CHANGING THE NAME, INSERT THE NEW NAME ON THE LINE BELOW:

CROSSMANN COMMUNITIES OF TENNESSEE, LLC

2. PLEASE INSERT ANY CHANGES THAT APPLY:

A. PRINCIPAL ADDRESS: (street)

CITY STATE/COUNTY ZIP CODE

B. REGISTERED AGENT:

C. REGISTERED ADDRESS:

STREET

CITY	STATE	ZIP CODE

D. OTHER CHANGES:

3. THE AMENDMENT WAS DULY ADOPTED ON | September | 25 | 1997

MONTH | DAY | YEAR

(NOTE: PLEASE MARK THE BLOCK THAT APPLIES)

☒ THE BOARD OF GOVERNORS WITHOUT MEMBER APPROVAL, AS SUCH WAS NOT REQUIRED

o THE MEMBERS

Organizer/Agent — /s/ LYNN M. GAGEL

SIGNER'S CAPACITY — SIGNATURE

/s/ Lynn M. Gagel

NAME OF SIGNER (TYPED OR PRINTED)

SS-4247 RDA Pending

State of Tennessee
Department of State

CHANGE OF REGISTERED AGENT/OFFICE (BY A LIMITED LIABILITY COMPANY)

For Office Use Only

Corporation Filings
312 Eighth Avenue North
6th Floor, William R. Snodgrass Tower
Nashville, TN 37243

Pursuant to the provisions of § 48-208-102(a) of the Tennessee Limited Liability Company Act, the undersigned Limited Liability Company hereby submits this application:

1. The name of the Limited Liability Company is: CROSSMANN COMMUNITIES OF TENNESSEE, LLC

2. The street address of its current registered office is: 4273 CHERRY CENTER, SUITE 6, MEMPHIS, TN 38118

3. If the current registered office is to be changed, the street address of the new registered office, the zip code of such office, and the county in which the office is located is: c/o Corporation Service Company 2908 Poston Avenue, Nashville, Tennessee 37203, Davidson County

4. The name of the current registered agent is: MARK LIVINGSTON

5. If the current registered agent is to be change, the name of the new registered agent is: Corporation Service Company

6. After the change(s), the street addresses of the registered office and the business office of the registered agent will be identical.

May 21, 2002 — CROSSMANN COMMUNITIES OF TENNESSEE, LLC

Signature Date — Name of Limited Liability Company

President — /s/ IAN J. MCCARTHY

Signer's Capacity — Signature

/s/ Ian J. McCarthy

NAME (TYPED OR PRINTED)

SS-4225 (REV. 8/93) RDA 2458

State of Tennessee
Department of State

ARTICLES OF AMENDMENT TO THE LIMITED LIABILITY COMPANY

For Office Use Only

Corporation Filings

312 Eighth Avenue North
6th Floor, William R. Snodgrass Tower
Nashville, TN 37243

LIMITED LIABILITY COMPANY CONTROL NUMBER (IF KNOWN)

PURSUANT TO THE PROVISIONS OF § 48-209-104 OF THE TENNESSEE LIMITED LIABILITY COMPANY ACT, THE UNDERSIGNED ADOPTS FOLLOWING ARTICLES OF AMENDMENT TO ITS LIMITED LIABILITY COMPANY:

PLEASE MARK THE BLOCK THAT APPLIES:

☒ AMENDMENT IS TO BE EFFECTIVE WHEN FILED BY THE SECRETARY OF STATE.

o AMENDMENT IS TO BE EFFECTIVE , (DATE) (TIME).

(NOT TO BE LATER THAN THE 90TH DAY AFTER THE DATE THIS DOCUMENT IS FILED.) IF NEITHER BLOCK IS CHECKED, THE AMENDMENT WILL BE EFFECTIVE AT THE TIME OF FILING.

1. PLEASE INSERT THE NAME OF THE LIMITED LIABILITY COMPANY AS IT APPEARS ON RECORD: CROSSMANN COMMUNITIES OF TENNESSEE, LLC

IF CHANGING THE NAME, INSERT THE NEW NAME ON THE LINE BELOW:

2. PLEASE INSERT ANY CHANGES THAT APPLY:

A. PRINCIPAL ADDRESS: NORTHPARK BUILDING 400, 1000 ABERNATHY RD., SUITE 1200

STREET ADDRESS

ATLANTA,	GEORGIA	30328
CITY	STATE/COUNTY	ZIP CODE

B. REGISTERED AGENT:

C. REGISTERED ADDRESS:

STREET ADDRESS

CITY	STATE	ZIP CODE

D. OTHER CHANGES:

3. PLEASE COMPLETE THE FOLLOWING SENTENCE BY FILLING IN THE DATE AND BY CHECKING ONE OF THE TWO BOXES:

THE AMENDMENT WAS DULY ADOPTED ON

July	25,	2003
MONTH	DAY	YEAR

BY THE

o BOARD OF GOVERNORS WITHOUT MEMBER APPROVAL AS SUCH WAS NOT REQUIRED

☒ MEMBERS

/s/ Teresa Dietz, Secretary
SIGNER'S CAPACITY

/s/ TERESA R. DIETZ
SIGNATURE

/s/ Teresa R. Dietz
NAME OF SIGNER (TYPED OR PRINTED)

SS-4247 (REV. 5/01) Filing Fee: $20.00 RDA 2458

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Exhibit 3.1(t)

PARTNERSHIP AGREEMENT
OF
CROSSMANN COMMUNITIES PARTNERSHIP

THIS AGREEMENT, made as of the 1st day of September, 1993, by and among Deluxe Homes Inc., an Indiana corporation ("DHI"), Deluxe Homes of Lafayette, Inc., an Indiana corporation ("DHLI"), TriMark Homes, Inc., an Indiana corporation ("THI"), and TriMark Development, Inc., an Indiana corporation ("TDI") (hereinafter referred to individually as a "Partner" and collectively as the "Partners"),

WITNESSETH THAT:

WHEREAS, the Partners desire to form a general partnership in order to carry on a general business of development, construction and sales of single-family homes.

NOW, THEREFORE, it is agreed as follows:

ARTICLE I

Formation of Partnership

The parties hereto do hereby form a general partnership (hereinafter referred to as the "Partnership") pursuant to the provisions of the Uniform Partnership Act of the State of Indiana.

ARTICLE II

Name of Partnership and Names of Partners

The name of the Partnership is Crossmann Communities Partnership.

The names and addresses of the Partners are:

Deluxe Homes Inc.
2935 East 96th Street
Indianapolis, IN 46240

TriMark Homes, Inc.
2935 East 96th Street
Indianapolis, IN 46240

Deluxe Homes of Lafayette, Inc.
P.O. Box 4375
Lafayette, IN 47903

TriMark Development, Inc.
2935 East 96th Street
Indianapolis, IN 46240

ARTICLE III

Purpose

The purpose of the partnership is to develop, construct and sell single-family homes and to do all other things which are appropriate for the furtherance of the business of the Partnership.

ARTICLE IV

Place of Business

The location of the principal place of business of the Partnership shall be 2935 East 96th Street, Indianapolis, Indiana 46240 or such other place as may be determined from time to time with the consent of all of the Partners.

ARTICLE V

Term

The term of the Partnership shall commence immediately upon the filing of Articles of Share Exchange with the Secretary of State of the State of Indiana for the: (i) share exchange pursuant to which DHI shall become a wholly owned subsidiary of Crossmann Communities, Inc. ("CCI"); (ii) share exchange pursuant to which DHLI shall become a wholly owned subsidiary of CCI; (iii) share exchange pursuant to which THI shall become a wholly owned subsidiary of CCI; and (iv) share exchange pursuant to which TDI shall become a wholly owned subsidiary of CCI, and shall continue until terminated by the consent of all of the Partners.

ARTICLE VI

Capital Contributions

The Partners shall determine from time to time, with the consent of all of the Partners, the amount of the capital to be contributed to the Partnership. Each Partner shall initially contribute to the capital of the Partnership all of the currently owned operating assets of such Partner (net of the liabilities of each Partner). The capital contributions of the Partners may not be withdrawn except with the consent of all of the Partners.

ARTICLE VII

Profits and Losses

Each Partner shall share the net profits, net losses, and distributions of the Partnership as follows:

Name	Percentage
DHI	27.5%
DHLI	17.5%
THI	27.5%
TDI	27.5%

ARTICLE VIII

Management of Business

Section 8.1 Designation of Managing Partner. DHI is hereby designated the Managing Partner of the Partnership.

Section 8.2 Powers of Managing Partner. The Managing Partner shall have the full, complete and exclusive power and authority to manage the business of the Partnership and to conduct its affairs including, but not limited to, the power:

(a) to acquire by purchase, lease, or otherwise real estate or other property for cash or upon credit, and upon such other terms and conditions as they determine;

(b) to maintain, operate, and lease the property of the Partnership and improvements thereon;

(c) to sell, exchange, or otherwise dispose of all the assets of the Partnership or any part thereof;

(d) to hire employees, agents and independent contractors;

(e) to borrow money from the Partners or from others and in connection therewith to mortgage, pledge or otherwise encumber the property of the Partnership;

(f) to enter into, make, perform and carry out, or cancel and rescind, contracts;

(g) change the names of the Managing Partner;

(h) to delegate to others the management of the business of the Partnership;

(i) to effect any refinancing of the obligations of the Partnership;

(j) to have and exercise all such other powers as are necessary or appropriate to effect the purposes for which the Partnership is formed.

Section 8.3 Exercise of Powers by Managing Partner. In exercising its powers hereunder the Managing Partner may deal with one or more of the Partners or with any firm or corporation in which one or more of the Partners have an interest. The transactions of the Partnership shall be on such terms and conditions and for such considerations as the Managing Partner deems advisable in its sole discretion; provided, however, that any transactions between the Partnership and an officer or director of any Partner or an officer or director of any entity that owns or controls at least 50% of the equity interest in such Partner (a "Parent Entity") or any transaction between the Partnership and any entity, the equity in which is at least 10% owned or controlled by an officer or director of any Partner or an officer or director of a Parent Entity, must be approved by the Board of Directors of the Parent Entity. The foregoing powers include the power to deal with the assets of the Partnership which might or will involve periods of time after the Partnership has been dissolved or terminated. Instruments to be signed for and on behalf of the Partnership may be signed by the Managing Partner.

Section 8.4 Efforts of Managing Partner. The Managing Partner shall devote so much of its time as is reasonable to ensure the proper conduct of the business of the Partnership. The Managing Partner may also devote time to other business, whether or not similar in nature to the business of the Partnership. The Managing Partner shall be reimbursed for expenses incurred by it on behalf of the Partnership. The Managing Partner shall not receive any fee for the management of the business of the Partnership, however, it may incur management costs for the management of the business of the Partnership by others.

The Managing Partner shall be liable, responsible or accountable in damages or otherwise to the Partnership or the other Partner for any of its acts or omissions within the scope of the authority conferred on it by this agreement except in the event of fraud or gross negligence. The Partnership shall indemnify the Managing Partner and hold it harmless against liability to third parties for the acts or omissions within the scope of the authority as Managing Partner hereunder.

Section 8.5 Limitation on Powers of Other Partners. The non-managing Partners shall not participate in or have any control over the management of the business of the Partnership.

ARTICLE IX

Fiscal Regulations

The Partnership books shall be maintained at the principal place of business of the Partnership or at such other place as may be determined from time to time with the consent of all of the Partners. The books shall be kept on a calendar year basis. All funds of the Partnership shall be deposited in its name in such checking account or accounts as shall be agreed upon by the Partners. Withdrawals therefrom may be made by checks signed by any one Partner.

ARTICLE X

Withdrawal or Assignment

A Partner shall not have the right to withdraw from the Partnership. In the event a Partner does desire to withdraw from the Partnership the other Partner shall have the right to purchase the withdrawing Partner's interest at the then book value of such interest. A Partner shall have the right to assign its interest with the consent of the other Partner.

ARTICLE XI

General

The rights and liabilities created by this agreement shall inure to the benefit of, or be binding upon, the personal representatives, heirs, devisees, assigns and other successors of the Partners.

IN WITNESS WHEREOF, the undersigned have executed this agreement the day and year first above written.

DELUXE HOMES, INC.

By: /s/ _____

Its: /s/ _____

DELUXE HOMES OF LAFAYETTE, INC.

By: /s/ _____

Its: /s/ _____

TRIMARK HOMES, INC.

By: /s/ _____

Its: /s/ _____

TRIMARK DEVELOPMENT, INC.

By: /s/ _____

Its: /s/ _____

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Exhibit 3.1(u)

ARTICLES OF INCORPORATION
OF
CROSSMANN INVESTMENTS, INC.

The undersigned incorporator or incorporators, desiring to form a corporation (hereinafter referred to as the "Corporation") pursuant to the provisions of the Indiana Business Corporation Law, as amended, executes the following Articles of Incorporation:

ARTICLE I
NAME

The name of the Corporation is **Crossmann Investments, Inc.**

ARTICLE II
REGISTERED OFFICE AND AGENT

The street address of the Corporation's initial registered office in Indiana and the name of its initial registered agent at that office is:

Registered Office:	**9202 N. Meridian, Suite 300** **Indianapolis, IN 46260**
Registered Agent:	**Richard H. Crosser**

ARTICLE III
AUTHORIZED SHARES

The total number of shares which the Corporation is authorized to issue is **ten thousand (10,000)**. At least one class of shares is hereby authorized unlimited voting rights and is entitled to receive net assets of the Corporation upon dissolution.

ARTICLE IV
INCORPORATORS

The name(s) and post office address(es) of the incorporator(s) of the Corporation is (are):

Name	Number and Street or Building	City	State	Zip Code
Crossman Communities, Inc.	**9202 N. Meridian, #300**	**Indianapolis**	**IN**	**46260**

ARTICLE V
PROVISIONS FOR REGULATION OF BUSINESS
AND CONDUCT OF AFFAIRS OF CORPORATION

Section 1. Sale and Transfer of Stock. Sale or transfer of stock of the Corporation shall be subject to the terms and conditions of the By-Laws of the Corporation and, if applicable, to any Stock Purchase Agreement which may be executed between the Corporation and its shareholders.

Section 2. By-Laws of the Corporation. The Board of Directors by a majority vote of the actual number of directors elected and qualified from time to time shall have the power, without the assent or vote of the shareholders, to make, alter, amend or repeal the By-Laws of the Corporation.

Section 3. Indemnification of Directors and Officers.

(a) *Definitions.* For purposes of this Section, the following terms shall have the following meanings:

(1) "Liabilities" and "Expenses" shall mean monetary obligations incurred by or on behalf of a director or officer in connection with the investigation, defense or appeal of a Proceeding or in satisfying a claim thereunder and shall include, but shall not be limited to, attorneys' fees and disbursements, amounts of judgments, fines or penalties, excise taxes assessed with respect to an employee benefit plan, and amounts paid in settlement by or on behalf of a director or officer.

(2) "Other Enterprise" shall mean any corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, whether for profit or not, for which a director or officer is or was serving, at the request of the Corporation, as a director, officer, partner, trustee, employee or agent.

(3) "Proceeding" shall mean any claim, action, suit or proceeding (whether brought by or in the right of the Corporation or Other Enterprise or otherwise), civil, criminal, administrative or investigative, whether formal or informal, and whether actual or threatened or in connection with an appeal relating thereto, in which a director or officer may become involved, as a party or otherwise, (i) by reason of his being or having been a director or officer of the Corporation (and, if applicable, an officer, employee or agent of the Corporation) or a director, officer, partner, trustee, employee or agent of an Other Enterprise or arising out of his status as such, or (ii) by reason of any past or future action taken or not taken by a director or officer in any such capacity, whether or not he continues to be such at the time he incurs Liabilities and Expenses under the Proceeding.

(4) "Standard of Conduct" shall mean that a director or officer, based on facts then known to the director or officer, discharged the duties as a director or officer, including duties as a member of a committee, in good faith in what he reasonably believed to be in or not opposed to the best interests of the Corporation or Other Enterprise, as the case may be, and, in addition, in any criminal Proceeding had no reasonable cause to believe that his conduct was unlawful. The termination of any Proceeding, by judgment, order, settlement (whether with or without court approval) or conviction or upon a plea of guilty, shall not create a presumption that the director or officer did not meet the Standard of Conduct. The termination of any Proceeding by a consent decree or upon a plea of nolo contendere, or its equivalent, shall create the presumption that the director or officer met the Standard of Conduct.

(b) *Indemnification.* If a director or officer is made a party to or threatened to be made a party to any Proceeding, the Corporation shall indemnify the director or officer against Liabilities and Expenses incurred by him in connection with such Proceeding in the following circumstances:

(1) If a director or officer has been wholly successful on the merits or otherwise with respect to any such Proceeding, he shall be entitled to indemnification for Liabilities and Expenses as a matter or right. If a Proceeding is terminated against the director or officer by consent decree or upon a plea of nolo contendere, or its equivalent, the director or officer shall not be deemed to have been "wholly successful" with respect to such Proceeding.

(2) In all other situations, a director or officer shall be entitled to indemnification for Liabilities and Expenses as a matter of right unless (i) the director or officer has breached or failed to perform his duties as a director or officer in compliance with the Standard of Conduct and (ii) with respect to any action or failure to act by the director or officer which is at issue in such Proceeding, such action or failure to act constituted willful misconduct or recklessness. To be entitled to indemnification pursuant to this Subparagraph b(2), the director or officer must notify the Corporation of the commencement of the Proceeding in accordance with Paragraph (e) and request indemnification. A review of the request for indemnification and the facts and

circumstances underlying the Proceeding shall be made in accordance with one of the procedures described below; and the director or officer shall be entitled to indemnification as a matter of right unless, in accordance with such procedure, it is determined beyond a reasonable doubt that (i) the director or officer breached or failed to perform the duties of the office in compliance with the Standard of Conduct, and (ii) the breach or failure to perform constituted willful misconduct or recklessness. Any one of the following procedures may be used to make the review and determination of a director's or officer's request for indemnification under Subparagraph b(2):

(A) by the Board of Directors by a majority vote of a quorum consisting of directors who are not parties to, or who have been wholly successful with respect to, such Proceeding;

(B) if a quorum cannot be obtained under (A) above, by a majority vote of a committee duly designated by the Board of Directors (in the designation of which, directors who are parties to such Proceeding may participate), consisting solely of two or more directors who are not parties to, or who have been wholly successful with respect to, such Proceeding; or

(C) by independent legal counsel selected by a majority vote of the full Board of Directors (in which selection, directors who are parties to such Proceeding may participate).

(D) by a committee consisting of three (3) or more disinterested persons selected by a majority vote of the full Board of Directors (in which selection, directors who are parties to such Proceeding may participate).

Any determination made in accordance with the above procedures shall be binding on the Corporation and the director or officer.

(3) If several claims, issues or matters of action are involved, a director or officer may be entitled to indemnification as to some matters even though he is not entitled to indemnification as to other matters.

(4) The indemnification herein provided shall be applicable to Proceedings made or commenced after the adoption of this Section, whether arising from acts or omissions to act which occurred before or after the adoption of this Section.

(c) *Prepaid Liabilities and Expenses.* The Liabilities and Expenses which are incurred or are payable by a director or officer in connection with any Proceeding shall be paid by the Corporation in advance, with the understanding and agreement between such director or officer and the Corporation, that, in the event it shall ultimately be determined as provided herein that the director or officer was not entitled to be fully indemnified, the director or officer shall repay to the Corporation such amount, or the appropriate portion thereof, so paid or advanced.

(d) *Exceptions to Indemnification.* Notwithstanding any other provisions of this Section to the contrary, the Corporation shall not indemnify a director or officer:

(1) for any Liabilities or Expenses incurred in a suit against a director or officer for an accounting of profits allegedly made from the purchase or sale of securities of the Corporation brought pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934 and any amendments thereto or the provisions of any similar federal, state or local statutory law; or

(2) for any Liabilities and Expenses for which payment is actually made to or on behalf of a director or officer under a valid and collectible insurance policy, except in respect of any excess beyond the amount of payment under such insurance.

(3) for any Liabilities or Expenses incurred in a suit or claim against the director or officer arising out of or based upon actions attributable to the director or officer in which the director or officer gained any personal profit or advantage to which he was not legally entitled.

(e) *Notification and Defense of Proceeding.* Promptly after receipt by a director or officer of notice of the commencement of any Proceeding, the director or officer will, if a request for indemnification in respect thereof is to be made against the Corporation under this Section, notify the Corporation of the commencement thereof; but the failure to so notify the Corporation will not relieve it from any obligation which it may have to the director or officer otherwise than under this Section. With respect to any such Proceeding as to which the director or officer notifies the Corporation of the commencement thereof;

(1) the Corporation will be entitled to participate therein at its own expense; and

(2) except as otherwise provided below, to the extent that it may so desire, the Corporation, jointly with any other indemnifying party similarly notified, will be entitled to assume the defense thereof, with counsel reasonably satisfactory to the director or officer. After notice from the Corporation to the director or officer of its election to assume the defense of the director or officer in the Proceeding, the Corporation will not be liable to the director or officer under this Section for any legal or other Expenses subsequently incurred by the director or officer in connection with the defense thereof other than reasonable costs of investigation or as otherwise provided below. The director or officer shall have the right to employ counsel in such Proceeding, but the Expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of the director or officer unless:

(A) the employment of counsel by the director or officer has been authorized by the Corporation;

(B) the director or officer shall have reasonably concluded that there may be a conflict of interest between the Corporation and the director or officer in the conduct of the defense of such Proceeding; or

(C) the Corporation shall not in fact have employed counsel to assume the defense of such Proceeding;;

in each of which cases the Expenses of counsel employed by the director or officer shall be paid by the Corporation. The Corporation shall not be entitled to assume the defense of any Proceeding brought by or in the right of the Corporation or as to which the director or officer shall have made the conclusion provided for in (B) above.

(3) The Corporation shall not be liable to indemnify a director or officer under this Section for any amounts paid in settlement of any Proceedings without the Corporation's prior written consent. The Corporation shall not settle any action or claim in any manner which would impose any penalty or limitation on a director or officer without the director or officer's prior written consent. Neither the Corporation nor a director or officer will unreasonably withhold its or his consent to any proposed settlement.

(f) *Other Rights and Remedies.* The rights of indemnification provided under this Section are not exhaustive and shall be in addition to any rights to which a director or officer may otherwise be entitled by contract or as a matter of law. Irrespective of the provisions of this Section, the Corporation may, at any time and from time to time, indemnify directors, officers, employees and other persons to the full extend permitted by the provisions of the Indiana Business Corporation Law, or any successor law, as then in effect, whether with regard to past or future matters.

(g) *Continuation of Indemnity.* All obligations of the Corporation under this Section shall survive the termination of a director's or officer's service in any capacity covered by this Section.

(h) *Insurance.* The Corporation may purchase and maintain insurance on behalf of any director, officer or other person or any person who is or was serving at the request of the Corporation as a director, officer, partner, trustee or agent of an Other Enterprise against any liability asserted against

such person and incurred by such person in any capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of applicable statutes, this Section or otherwise.

(i) *Benefit.* The provisions of this Section shall inure to the benefit of each director or officer and his respective heirs, personal representatives and assigns and the Corporation, its successors and assigns.

(j) *Severability.* In case any one or more of the provisions contained in this Section shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Section, but this Section shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

Section 4. Powers of Directors. In addition to the powers and the authority granted by these Articles or by statute expressly conferred, the Board of Directors of the Corporation is hereby authorized to exercise all powers and to do all acts and things as may be exercised or done under the laws of the State of Indiana by a corporation organized and existing under the provisions of the Indiana Business Corporation Law and not specifically prohibited or limited by these Articles.

INCORPORATOR:

CROSSMANN COMMUNITIES, INC.

By: /s/ JENNIFER A. HOLIHEN

Printed Name: Jennifer A. Holihen

Title: Chief Financial Officer, Secretary

This instrument was prepared by: **Andrew S. Gutwein, of BENNETT, BOEHNING & CLARY**, Attorneys at Law, Sixth Floor, Lafayette Bank & Trust Building, 133 North Fourth Street, Post Office Box #469, Lafayette, Indiana 47902—Telephone: (317) 742-9066.

QuickLinks

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Exhibit 3.1(v)

STATE OF INDIANA
OFFICE OF THE SECRETARY OF STATE

CERTIFICATE OF INCORPORATION

OF

CROSSMANN MANAGEMENT, INC.

I, SUE ANNE GILROY, Secretary of State of Indiana, hereby certify that Articles of Incorporation of the above corporation have been presented to me at my office accompanied by the fees prescribed by law; that I have found such Articles conform to law; all as prescribed by the provisions of the Indiana Business Corporation Law, as amended.

NOW, THEREFORE, I hereby issue to such corporation this Certificate of Incorporation, and further certify that its corporate existence will begin June 02, 1997.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the State of Indiana, at the City of Indianapolis, this Second day of June, 1997.

/s/

Deputy

ARTICLES OF INCORPORATION
OF
CROSSMANN MANAGEMENT, INC.

The undersigned incorporator or incorporators, desiring to form a corporation (hereinafter referred to as the "Corporation") pursuant to the provisions of the Indiana Business Corporation Law, as amended, executes the following Articles of Incorporation:

ARTICLE I
NAME

The name of the Corporation is **Crossmann Management, Inc.**

ARTICLE II
REGISTERED OFFICE AND AGENT

The street address of the Corporation's initial registered office in Indiana and the name of its initial registered agent at that office is:

Registered Office:	**9202 N. Meridian, Suite 300** **Indianapolis, IN 46260**
Registered Agent:	**Richard H. Crosser**

ARTICLE III
AUTHORIZED SHARES

The total number of shares which the Corporation is authorized to issue is **ten thousand (10,000)**. At least one class of shares is hereby authorized unlimited voting rights and is entitled to receive net assets of the Corporation upon dissolution.

ARTICLE IV
INCORPORATORS

The name(s) and post office address(es) of the incorporator(s) of the Corporation is (are):

Name	Number and Street or Building	City	State	Zip Code
Crossmann Communities, Inc.	**9202 N. Meridian, #300**	**Indianapolis**	**IN**	**46260**

ARTICLE V
PROVISIONS FOR REGULATION OF BUSINESS
AND CONDUCT OF AFFAIRS OF CORPORATION

Section 1. Sale and Transfer of Stock. Sale or transfer of stock of the Corporation shall be subject to the terms and conditions of the By-Laws of the Corporation and, if applicable, to any Stock Purchase Agreement which may be executed between the Corporation and its shareholders.

Section 2. By-Laws of the Corporation. The Board of Directors by a majority vote of the actual number of directors elected and qualified from time to time shall have the power, without the assent or vote of the shareholders, to make, alter, amend or repeal the By-Laws of the Corporation.

Section 3. Indemnification of Directors and Officers.

(a) *Definitions.* For purposes of this Section, the following terms shall have the following meanings:

(1) "Liabilities" and "Expenses" shall mean monetary obligations incurred by or on behalf of a director or officer in connection with the investigation, defense or appeal of a Proceeding or in satisfying a claim thereunder and shall include, but shall not be limited to, attorneys' fees and disbursements, amounts of judgments, fines or penalties, excise taxes assessed with respect to an employee benefit plan, and amounts paid in settlement by or on behalf of a director or officer.

(2) "Other Enterprise" shall mean any corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, whether for profit or not, for which a director or officer is or was serving, at the request of the Corporation, as a director, officer, partner, trustee, employee or agent.

(3) "Proceeding" shall mean any claim, action, suit or proceeding (whether brought by or in the right of the Corporation or Other Enterprise or otherwise), civil, criminal, administrative or investigative, whether formal or informal, and whether actual or threatened or in connection with an appeal relating thereto, in which a director or officer may become involved, as a party or otherwise, (i) by reason of his being or having been a director or officer of the Corporation (and, if applicable, an officer, employee or agent of the Corporation) or a director, officer, partner, trustee, employee or agent of an Other Enterprise or arising out of his status as such, or (ii) by reason of any past or future action taken or not taken by a director or officer in any such capacity, whether or not he continues to be such at the time he incurs Liabilities and Expenses under the Proceeding.

(4) "Standard of Conduct" shall mean that a director or officer, based on facts then known to the director or officer, discharged the duties as a director or officer, including duties as a member of a committee, in good faith in what he reasonably believed to be in or not opposed to the best interests of the Corporation or Other Enterprise, as the case may be, and, in addition, in any criminal Proceeding had no reasonable cause to believe that his conduct was unlawful. The termination of any Proceeding, by judgment, order, settlement (whether with or without court approval) or conviction or upon a plea of guilty, shall not create a presumption that the director or officer did not meet the Standard of Conduct. The termination of any Proceeding by a consent decree or upon a plea of nolo contendere, or its equivalent, shall create the presumption that the director or officer met the Standard of Conduct.

(b) *Indemnification.* If a director or officer is made a party to or threatened to be made a party to any Proceeding, the Corporation shall indemnify the director or officer against Liabilities and Expenses incurred by him in connection with such Proceeding in the following circumstances:

(1) If a director or officer has been wholly successful on the merits or otherwise with respect to any such Proceeding, he shall be entitled to indemnification for Liabilities and Expenses as a matter or right. If a Proceeding is terminated against the director or officer by consent decree or upon a plea of nolo contendere, or its equivalent, the director or officer shall not be deemed to have been "wholly successful" with respect to such Proceeding.

(2) In all other situations, a director or officer shall be entitled to indemnification for Liabilities and Expenses as a matter of right unless (i) the director or officer has breached or failed to perform his duties as a director or officer in compliance with the Standard of Conduct and (ii) with respect to any action or failure to act by the director or officer which is at issue in such Proceeding, such action or failure to act constituted willful misconduct or recklessness. To be entitled to indemnification pursuant to this Subparagraph b(2), the director or officer must notify the Corporation of the commencement of the Proceeding in accordance with Paragraph (e) and request indemnification. A review of the request for indemnification and the facts and

circumstances underlying the Proceeding shall be made in accordance with one of the procedures described below; and the director or officer shall be entitled to indemnification as a matter of right unless, in accordance with such procedure, it is determined beyond a reasonable doubt that (i) the director or officer breached or failed to perform the duties of the office in compliance with the Standard of Conduct, and (ii) the breach or failure to perform constituted willful misconduct or recklessness. Any one of the following procedures may be used to make the review and determination of a director's or officer's request for indemnification under Subparagraph b(2):

(A) by the Board of Directors by a majority vote of a quorum consisting of directors who are not parties to, or who have been wholly successful with respect to, such Proceeding;

(B) if a quorum cannot be obtained under (A) above, by a majority vote of a committee duly designated by the Board of Directors (in the designation of which, directors who are parties to such Proceeding may participate), consisting solely of two or more directors who are not parties to, or who have been wholly successful with respect to, such Proceeding; or

(C) by independent legal counsel selected by a majority vote of the full Board of Directors (in which selection, directors who are parties to such Proceeding may participate).

(D) by a committee consisting of three (3) or more disinterested persons selected by a majority vote of the full Board of Directors (in which selection, directors who are parties to such Proceeding may participate).

Any determination made in accordance with the above procedures shall be binding on the Corporation and the director or officer.

(3) If several claims, issues or matters of action are involved, a director or officer may be entitled to indemnification as to some matters even though he is not entitled to indemnification as to other matters.

(4) The indemnification herein provided shall be applicable to Proceedings made or commenced after the adoption of this Section, whether arising from acts or omissions to act which occurred before or after the adoption of this Section.

(c) *Prepaid Liabilities and Expenses.* The Liabilities and Expenses which are incurred or are payable by a director or officer in connection with any Proceeding shall be paid by the Corporation in advance, with the understanding and agreement between such director or officer and the Corporation, that, in the event it shall ultimately be determined as provided herein that the director or officer was not entitled to be fully indemnified, the director or officer shall repay to the Corporation such amount, or the appropriate portion thereof, so paid or advanced.

(d) *Exceptions to Indemnification.* Notwithstanding any other provisions of this Section to the contrary, the Corporation shall not indemnify a director or officer:

(1) for any Liabilities or Expenses incurred in a suit against a director or officer for an accounting of profits allegedly made from the purchase or sale of securities of the Corporation brought pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934 and any amendments thereto or the provisions of any similar federal, state or local statutory law; or

(2) for any Liabilities and Expenses for which payment is actually made to or on behalf of a director or officer under a valid and collectible insurance policy, except in respect of any excess beyond the amount of payment under such insurance.

(3) for any Liabilities or Expenses incurred in a suit or claim against the director or officer arising out of or based upon actions attributable to the director or officer in which the director or officer gained any personal profit or advantage to which he was not legally entitled.

(e) *Notification and Defense of Proceeding.* Promptly after receipt by a director or officer of notice of the commencement of any Proceeding, the director or officer will, if a request for indemnification in respect thereof is to be made against the Corporation under this Section, notify the Corporation of the commencement thereof; but the failure to so notify the Corporation will not relieve it from any obligation which it may have to the director or officer otherwise than under this Section. With respect to any such Proceeding as to which the director or officer notifies the Corporation of the commencement thereof;

(1) the Corporation will be entitled to participate therein at its own expense; and

(2) except as otherwise provided below, to the extent that it may so desire, the Corporation, jointly with any other indemnifying party similarly notified, will be entitled to assume the defense thereof, with counsel reasonably satisfactory to the director or officer. After notice from the Corporation to the director or officer of its election to assume the defense of the director or officer in the Proceeding, the Corporation will not be liable to the director or officer under this Section for any legal or other Expenses subsequently incurred by the director or officer in connection with the defense thereof other than reasonable costs of investigation or as otherwise provided below. The director or officer shall have the right to employ counsel in such Proceeding, but the Expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of the director or officer unless:

(A) the employment of counsel by the director or officer has been authorized by the Corporation;

(B) the director or officer shall have reasonably concluded that there may be a conflict of interest between the Corporation and the director or officer in the conduct of the defense of such Proceeding; or

(C) the Corporation shall not in fact have employed counsel to assume the defense of such Proceeding;;

in each of which cases the Expenses of counsel employed by the director or officer shall be paid by the Corporation. The Corporation shall not be entitled to assume the defense of any Proceeding brought by or in the right of the Corporation or as to which the director or officer shall have made the conclusion provided for in (B) above.

(3) The Corporation shall not be liable to indemnify a director or officer under this Section for any amounts paid in settlement of any Proceedings without the Corporation's prior written consent. The Corporation shall not settle any action or claim in any manner which would impose any penalty or limitation on a director or officer without the director or officer's prior written consent. Neither the Corporation nor a director or officer will unreasonably withhold its or his consent to any proposed settlement.

(f) *Other Rights and Remedies.* The rights of indemnification provided under this Section are not exhaustive and shall be in addition to any rights to which a director or officer may otherwise be entitled by contract or as a matter of law. Irrespective of the provisions of this Section, the Corporation may, at any time and from time to time, indemnify directors, officers, employees and other persons to the full extend permitted by the provisions of the Indiana Business Corporation Law, or any successor law, as then in effect, whether with regard to past or future matters.

(g) *Continuation of Indemnity.* All obligations of the Corporation under this Section shall survive the termination of a director's or officer's service in any capacity covered by this Section.

(h) *Insurance.* The Corporation may purchase and maintain insurance on behalf of any director, officer or other person or any person who is or was serving at the request of the Corporation as a director, officer, partner, trustee or agent of an Other Enterprise against any liability asserted against

such person and incurred by such person in any capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of applicable statutes, this Section or otherwise.

(i) *Benefit.* The provisions of this Section shall inure to the benefit of each director or officer and his respective heirs, personal representatives and assigns and the Corporation, its successors and assigns.

(j) *Severability.* In case any one or more of the provisions contained in this Section shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Section, but this Section shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

Section 4. Powers of Directors. In addition to the powers and the authority granted by these Articles or by statute expressly conferred, the Board of Directors of the Corporation is hereby authorized to exercise all powers and to do all acts and things as may be exercised or done under the laws of the State of Indiana by a corporation organized and existing under the provisions of the Indiana Business Corporation Law and not specifically prohibited or limited by these Articles.

INCORPORATOR:

CROSSMANN COMMUNITIES, INC.

By: /s/ JENNIFER A. HOLIHEN

Printed Name: Jennifer A. Holihen

Title:

This instrument was prepared by: **Andrew S. Gutwein**, of **BENNETT, BOEHNING & CLARY**, Attorneys at Law, Sixth Floor, Lafayette Bank & Trust Building, 133 North Fourth Street, Post Office Box #469, Lafayette, Indiana 47902—
Telephone: (317) 742-9066.

Exhibit 3.1(w)

ARTICLES OF INCORPORATION
OF
CROSSMANN MORTGAGE CORP.

The undersigned incorporator, desiring to form a corporation (hereinafter referred to as the "Corporation") pursuant to the provisions of the Indiana Business Corporation Law, as amended (hereinafter referred to as the "Act"), executes the following Articles of Incorporation.

ARTICLE I

Name

The name of the Corporation is Crossmann Mortgage Corp.

ARTICLE II

Shares

Section 2.1. Number. The total number of shares which the Corporation is authorized to issue is Ten Thousand (10,000) shares.

Section 2.2. Classes. There shall be one (1) class of shares of the Corporation, which shall be designated as "Common Shares".

Section 2.3. Relative Rights, Preferences, Limitations and Restrictions of Common Shares. All Common Shares shall have the same rights, preferences, limitations and restrictions.

Section 2.4. Voting Rights of Common Shares. Each holder of Common Shares shall be entitled to one (1) vote for each share owned of record on the books of the Corporation on each matter submitted to a vote of the holders of Common Shares.

ARTICLE III

Registered Office and Registered Agent

Section 3.1. Registered Office. The street address of the Corporation's initial registered office is 2935 East 96th Street, Indianapolis, Indiana 46240.

Section 3.2. Registered Agent. The name of the Corporation's initial registered agent at such registered office is Jennifer A. Holihen.

ARTICLE IV

Incorporator

The name and address of the incorporator of the Corporation is Jennifer A. Holihen, 2935 East 96th Street, Indianapolis, Indiana 46240.

ARTICLE V

Board of Directors

Section 5.1. Number. The total number of directors shall be that specified in or fixed in accordance with the bylaws. In the absence of a provision in the bylaws specifying the number of directors or setting forth the manner in which such number shall be fixed, the number of directors shall be three (3). The bylaws may provide for staggering the terms of directors by dividing the directors into two (2) or three (3) groups, as provided in the Act.

Section 5.2. Initial Board of Directors. The names and addresses of the initial directors of the Corporation are:

Name	Address
John B. Scheumann	2935 East 96th Street Indianapolis, Indiana 46240
Richard H. Crosser	2935 East 96th Street Indianapolis, Indiana 46240
Jennifer A. Holihen	2935 East 96th Street Indianapolis, Indiana 46240

ARTICLE VI

Indemnification

Section 6.1. Rights to Indemnification and Advancement of Expenses.

(a) The Corporation shall indemnify as a matter of right every person made a party to a proceeding because such person is or was

(i) a member of the Board of Directors of the Corporation,

(ii) an officer of the Corporation, or

(iii) while a director or officer of the Corporation, serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, whether for profit or not,

(each an "Indemnitee") against all liability incurred by such person in connection with the proceeding; provided that it is determined in the specific case that indemnification of such person is permissible in the circumstances because such person has met the standard of conduct for indemnification specified in the Act. The Corporation shall pay for or reimburse the reasonable expenses incurred by an Indemnitee in connection with any such proceeding in advance of final disposition thereof in accordance with the procedures and subject to the conditions specified in the Act. The Corporation shall indemnify as a matter of right an Indemnitee who is wholly successful, on the merits or otherwise, in the defense of any such proceeding, against reasonable expenses incurred by the Indemnitee in connection with the proceeding without the requirement of a determination as set forth in the first sentence of this paragraph.

(b) Upon demand by a person for indemnification or advancement of expenses, as the case may be, the Corporation shall expeditiously determine whether the person is entitled thereto in accordance with this Article and the procedures specified in the Act.

(c) The indemnification provided under this Article shall apply to any proceeding arising from acts or omissions occurring before or after the adoption of this Article.

Section 6.2. Other Rights Not Affected. Nothing contained in this Article shall limit or preclude the exercise or be deemed exclusive of any right under the law, by contract or otherwise, relating to indemnification of or advancement of expenses to any individual who is or was a director, officer, employee or agent of the Corporation, or the ability of the Corporation to otherwise indemnify or advance expenses to any such individual. It is the intent of this Article to provide indemnification to directors and officers to the fullest extent now or hereafter permitted by law consistent with the terms and conditions of this Article. Therefore, indemnification shall be provided in accordance with this Article irrespective of the nature of the legal or equitable theory upon which a claim is made, including

without limitation negligence, breach of duty, mismanagement, corporate waste, breach of contract, breach of warranty, strict liability, violation of federal or state securities laws, violation of the Employee Retirement Income Security Act of 1974, as amended, or violation of any other state or federal laws.

Section 6.3. Definitions. For purposes of this Article:

(a) The term "director" means an individual who is or was a member of the Board of Directors of the Corporation or an individual who, while a director of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, whether for profit or not. A director is considered to be serving an employee benefit plan at the Corporation's request if the director's duties to the Corporation also impose duties on, or otherwise involve services by, the director to the plan or to participants in or beneficiaries of the plan. The term "director" includes, unless the context requires otherwise, the estate or personal representative of a director.

(b) The term "expenses" includes all direct and indirect costs (including without limitation counsel fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, all other disbursements or out-of-pocket expenses) actually incurred in connection with the investigation, defense, settlement or appeal of a proceeding or establishing or enforcing a right to indemnification under this Article, applicable law or otherwise.

(c) The term "liability" means the obligation to pay a judgment, settlement, penalty, fine, excise tax (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.

(d) The term "party" includes an individual who was, is or is threatened to be made a named defendant or respondent in a proceeding.

(e) The term "proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.

IN WITNESS WHEREOF, the undersigned incorporator designated in Article V executes these Articles of Incorporation and hereby verifies subject to penalties of perjury that the facts contained herein are true.

Dated this 21 day of September, 1993.

/s/ JENNIFER A. HOLIHEN

Jennifer A. Holihen

This instrument was prepared by Matthew C. Hook, Attorney at Law, ICE MILLER DONADIO & RYAN, One American Square, Box 82001, Indianapolis, Indiana 46282.

STATE OF INDIANA
OFFICE OF THE SECRETARY OF STATE

CERTIFICATE OF INCORPORATION

OF

CROSSMANN MORTGAGE CORP.

I, JOSEPH H. HOGSETT, Secretary of State of Indiana, hereby certify that Articles of Incorporation of the above corporation, have been presented to me at my office accompanied by the fees prescribed by law; that I have found such Articles conform to law; all as prescribed by the provisions of the

Indiana Business Corporation Law,

as amended.

NOW, THEREFORE, I hereby issue to such Corporation this Certificate of Incorporation, and further certify that its corporate existence will begin September 21, 1993.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the State of Indiana, at the City of Indianapolis, this Twenty-first day of September, 1993

/s/ JOSEPH H. HOGSETT

JOSEPH H. HOGSETT, Secretary of State

By: /s/

Deputy

QuickLinks

Exhibit 3.1(x)

ARTICLES OF INCORPORATION

OF

CUTTER HOMES, LTD.

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned incorporator, Wanda S. Cutter, does hereby form a corporation under the laws of the Commonwealth of Kentucky.

ARTICLE I

The Corporation hereby proposed to be formed shall be named and known as CUTTER HOMES, LTD., under which name it may contract and be contracted with, sue and be sued, adopt a corporate seal and conduct its business.

ARTICLE II

The objects and purposes of this corporation shall be to engage in the business of the construction of residential, single and multi-family dwellings, and to conduct all businesses necessarily incidental to such objects and purposes.

Further objects and purposes shall be to engaged in any commercial, industrial, or agricultural enterprise calculated or designed to be profitable to this corporation and in conformity with the laws of the Commonwealth of Kentucky; and to engage generally in, do and perform any enterprise, act or vocation that a natural person might do or could perform.

ARTICLE III

This corporation shall commence business as soon as the Articles of Incorporation have been filed in the office of Secretary of State of the Commonwealth of Kentucky, at Frankfort, Kentucky, and the office of the Clerk of the Fayette County Court, in Lexington, Kentucky. The duration of this corporation shall be perpetual unless sooner dissolved.

ARTICLE IV

The registered office of this corporation shall be Suite Four A, Citizens Bank Square, Lexington, Kentucky 40507.

The name and address of resident process agent is: Guy R. Colson, Suite Four A, Citizens Bank Square, Lexington, Kentucky 40507.

ARTICLE V

The total authorized number of common shares of stock shall be five hundred (500), and each share shall have no par value. Each shareholder shall have one vote for each share outstanding in his or her name and on the books of the corporation.

ARTICLE VI

The amount of capital with which the corporation shall commence shall not be less than $1,000.00 in cash or property taken in evaluation and as provided by law.

ARTICLE VII

The names, addresses and number of shares of stock subscribed to by each stockholder shall be as follows:

Name	Address	No. of Shares
Wanda S. Cutter	256 Southpoint Drive Lexington, Kentucky	100

ARTICLE VIII

The business and affairs of this corporation shall be conducted by a Board of Directors, the number of which shall be designated by the shareholders of the corporation. However, the initial Board of Directors shall consist of two members. No director need be a stockholder. The Board of Directors shall be elected at the first meeting of stockholders and these directors shall serve as such for a period of one year from the date of election. Future election of directors shall be held annually by the shareholders of the corporation.

The Board of Directors at their first meeting shall elect a President, Vice-President, and a Secretary-Treasurer of the corporation. Any of these offices herein enumerated may be combined into one person. These officers need not be stockholders. These officers shall hold office for a term of one year or until their successors are elected and qualified, unless herein removed by a vote of the holders of the stock issued. The Board of Directors shall have the power to make all

such by-laws and rules to regulate the business of this corporation which will not be nconsistent with the Articles of Incorporation nor the laws of the Commonwealth of Kentucky, subject to the powers of the shareholders to change or repeal such By-Laws.

The initial two members of the Board of Directors shall be

Name	Address
Wanda S. Cutter	256 Southpoint Drive Lexington, Kentucky 40503
Donald L. Cutter	256 Southpoint Drive Lexington, Kentucky 40503

ARTICLE IX

The personal property of the shareholders and directors of this corporation shall not be subject to payment of its corporate debts or liabilities in any manner or to any extent.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands on this the 15th day of April, 1977.

/s/ WANDA S. CUTTER

WANDA S. CUTTER

STATE OF KENTUCKY)
(
COUNTY OF FAYETTE)

I, Guy R. Colson, a Notary Public, do hereby certify that on the 15th day of April, 1977, personally appeared before me Wanda S. Cutter, who being by me first duly sworn, declared that she is incorporator of Cutter Homes, Ltd., that she signed the foregoing document and that the statements contained therein are true.

/s/ GUY R. COLSON

NOTARY PUBLIC, KY. STATE AT LARGE

My Commission Expires: 2-3-79

COMMONWEALTH OF KENTUCKY
OFFICE OF
SECRETARY OF STATE

DREXELL R. DAVIS
Secretary

FRANKFORT,
KENTUCKY

STATEMENT OF CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT OR BOTH

Pursuant to the provisions of Kentucky Revised Statutes Chapter 271A, the undersigned corporation organized in the state of Kentucky submits the following statement for the purpose of changing its registered office or registered agent or both in the Commonwealth of Kentucky:

The name of the corporation ***Cutter Homes, Limited***

Address of its present registered office ***c/o Guy R. Colson, Citizens Bank Square, Suite 4A, Lexington, KY 40507***

Address of registered office is hereby changed to ***301 United Court, Unit 9 Lexington, KY 40509***

Name of present registered agent ***Guy R. Colson***

Name of registered agent is hereby changed to ***Donald L. Cutter***

The address of its registered office and the address of the business office of its registered agent, as changed will be identical. Such change was authorized by resolution adopted by its Board of Directors.

Dated: March 23, 1986

Cutter Homes, Limited

CORPORATION

By: /s/

President or Vice President Only

/s/

TITLE

INSTRUCTIONS

1. Mail to Secretary of State, Capitol Building, Frankfort, Kentucky 40601
2. Enclose fee of $10.00. Make check payable to "Kentucky State Treasurer."
3. Submit in duplicate. All copies must be originally signed.
4. A post office box number is not acceptable unless it is accompanied by a street, highway, apartment, etc.
5. Registered agent must be a Kentucky resident or corporation. Registered address must be in Kentucky.

COMMONWEALTH OF KENTUCKY
OFFICE OF
SECRETARY OF STATE

DREXELL R. DAVIS
Secretary

FRANKFORT,
KENTUCKY

STATEMENT OF CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT OR BOTH

Pursuant to the provisions of Kentucky Revised Statutes Chapter 271A, the undersigned corporation organized in the state of Kentucky submits the following statement for the purpose of changing its registered office or registered agent or both in the Commonwealth of Kentucky:

The name of the corporation ***Cutter Homes, Ltd.***

Address of its present registered office ***4th Floor, Bank One Plaza***

Address of registered office is hereby changed to ***3131-D Custer Drive, Lexington, Kentucky 40502***

Name of present registered agent ***Guy R. Colson***

Name of registered agent is hereby changed to ***Donald L. Cutter***

The address of its registered office and the address of the business office of its registered agent, as changed will be identical. Such change was authorized by resolution adopted by its Board of Directors.

Dated: July 15, 1987

Cutter Homes, Limited

corporation

By: /s/

President or Vice President Only

President

Title

INSTRUCTIONS

1. Mail to Secretary of State, Capitol Building, Frankfort, Kentucky 40601
2. Enclose fee of $10.00. Make check payable to "Kentucky State Treasurer."
3. Submit in duplicate. All copies must be originally signed.
4. A post office box number is not acceptable unless it is accompanied by a street, highway, apartment, etc.
5. Registered agent must be a Kentucky resident or corporation. Registered address must be in Kentucky.

ARTICLES OF (*MERGER*) (SHARE EXCHANGE)

OF

Crossmann Acquisition Corporation, Inc. AND _____

INTO

Cutter Homes, Ltd.

Pursuant to the provisions of Section 271B.11-050 of the Kentucky Revised Statutes, the undersigned corporations adopt the following articles of (merger) (share exchange):

1. The plan of (*merger*) (share exchange) is set forth as Exhibit *A*.

2. [choose either (a) or (b)]

(a) Shareholder approval of the plan of merger was not required.

or

xxx(b) The plan of (merger) (share exchange) was approved by the shareholders and:

(i) The designation, number of outstanding shares, and number of votes entitled to be cast by each voting group entitled to vote separately on the plan as to each corporation were:

Name of Corporation	Designation	Number of Outstanding Shares	Number of Votes Entitled To Be Cast
Crossmann Acquisition Corporation, Inc.	Common Stock	1,000	1,000
Cutter Homes, Ltd.	Common Stock	372	372

and

(ii) the total number of votes cast for and against the plan by each voting group entitled to vote separately on the plan was:

Name of Corporation	Voting Group	Total Number of Votes Cast For the Plan	Total Number of Votes Cast Against the Plan

or

(ii) the total number of undisputed votes cast for the plan separately by each voting group was:

Name of Corporation	Voting Group	Total Number of Undisputed Votes Cast For the Plan
Crossmann Acquisition Corporation, Inc.	Holders of Common Stock	1,000
Cutter Homes, Ltd.	Holders of Common Stock	372

and the number cast for the plan by each voting group was sufficient for approval by that group.

Dated June 13 , 1997 Crossmann Acquisition Corporation, Inc.

Name of Corporation

/s/

Authorized Signature and Title

Dated June 13 , 1997

Cutter Homes, Ltd.

Name of Corporation

/s/

Authorized Signature and Title

(KY—1583)

Exhibit A

PLAN OF MERGER

THIS PLAN OF MERGER, dated as of the 13th day of June, 1997, (the "Plan") is between Cutter Homes, Ltd., a Kentucky corporation (the "Surviving Corporation"), and Crossmaan Acquisition Corporation, Inc., a Kentucky corporation (the "Merging Corporation") (hereinafter collectively referred to as the "Constituent Corporations").

WITNESSETH:

WHEREAS, the Surviving Corporation is a corporation duly incorporated and validly existing under the laws of the Commonwealth of Kentucky, with authorized capital stock consisting of 500 shares of common stock, 372 of which are validly issued and outstanding (the "Surviving Corporation Shares"). The Surviving Corporation Shares are owned by Donald L. Cutter, a Kentucky resident;

WHEREAS, the Merging Corporation is a corporation duly incorporated, validly existing and in good standing under the laws of the Commonwealth of Kentucky, with authorized capital stock consisting of 1,000 shares of common stock (the "Merging Corporation Shares"). One thousand (1,000) shares of common stock are validly issued and outstanding. The outstanding Merging Corporation Shares are owned by Crossmann Communities, Inc. an Indiana corporation.

WHEREAS, the Board of Directors of the Surviving Corporation and the Board of Directors of the Merging Corporation, respectively, have deemed it desirable and in the best interests of the Surviving Corporation and the Merging Corporation that the Merging Corporation be merged with and into the Surviving Corporation pursuant to the terms and conditions contained herein (the "Merger") and have each, by resolutions duly adopted, approved this Plan and the Merger; and

WHEREAS, the shareholders of the Surviving Corporation and the Merging Corporation, have approved this Plan of Merger by unanimous written consent.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements herein contained and for the purpose of prescribing the terms and conditions of the Merger, the manner and basis for the cancellation of the Merging Corporation Shares and such other provisions as are deemed necessary or desirable, the parties hereto have agreed, and do hereby agree, subject to the terms and conditions hereinafter set forth, as follows:

ARTICLE I.

The Merger

In accordance with the applicable provisions of the laws of the Commonwealth of Kentucky, as of the Effective Time, as hereinafter defined, the Merging Corporation shall be merged with and into the Surviving Corporation, and the Surviving Corporation shall be the surviving corporation of the merger, governed by the laws of the Commonwealth of Kentucky.

Section 1.01. Effective Time. The Merger shall become effective at the close of business on June 13, 1997, and such date and time shall be the "Effective Time" referred to in this Plan.

Section 1.02. Articles of Merger. As soon as practicable after the execution hereof, Articles of Merger shall be executed and filed with the Secretary of State of Kentucky as provided in the Kentucky Business Corporation Act. The merger shall not become effective until the Effective Time.

Section 1.03. Other Actions. The Surviving Corporation and the Merging Corporation shall take all such actions as may be reasonably necessary or appropriate in order to fully effectuate the Merger. In case at any time after the Effective Time any further action is desirable or necessary to carry out the purposes of this Plan, the officers and directors of the Surviving Corporation shall take such action.

Section 1.04. Effect of the Merger. As of the Effective Time, the Merging Corporation shall be merged with and into the Surviving Corporation and the separate corporate existence of the Merging Corporation shall cease. The effect of the Merger shall be as provided under the Kentucky Business Corporation Act. The Articles of Incorporation and By-Laws of the Surviving Corporation in effect immediately prior to the Effective Time shall continue to be the Articles of Incorporation and By-Laws of the Surviving Corporation. The directors and officers of the Surviving Corporation immediately prior to the Effective Time shall be deemed to have resigned and the directors and officers of the Surviving Corporation after the Merger shall be as set forth below:

Board of Directors
Richard H. Crosser

John B. Scheumann
Jennifer A. Holihen

Officers
Richard H. Crosser, President
John B. Scheumann, Chief Executive Officer
Jennifer A Holihen, Secretary/Treasurer

These directors and officers shall remain the directors and officers of the surviving corporation until such time thereafter as they may be replaced or removed in accordance with the Articles of Incorporation and By-Laws of the Surviving Corporation and the applicable provisions of the Kentucky Business Corporation Act.

ARTICLE II.

Conversion of Shares

Section 2.01. Treatment of Merging Corporation Stock. As of the Effective Time, by virtue of the Merger and by operation of law, each of the Merging Corporation Shares issued and outstanding at the Effective Time shall be canceled.

Section 2.02. Treatment of Surviving Corporation Stock. As of the Effective Time, by virtue of the Merger and by operation of law, each of the Surviving Corporation Shares issued and outstanding at the Effective Time shall continue to be one issued and outstanding Surviving Corporation Share.

Section 2.03. Surrender of Shares. Promptly after the Effective Time, all certificates which prior to the Effective Time represented issued and outstanding Merging Corporation Shares shall be surrendered for cancellation. Each certificate so surrendered shall forthwith be canceled.

IN WITNESS WHEREOF, this Plan, having first been duly approved by resolutions of the respective Boards of Directors of each of the Constituent Corporations and approved by their

---

respective shareholders, is hereby executed on behalf of each of the Constituent Corporations by their respective officers, all as of the date first written.

SURVIVING CORPORATION
CUTTER HOMES, LTD.

By: /s/ Donald L. Cutter

Donald L. Cutter
President

MERGING CORPORATION
CROSSMANN ACQUISITION
CORPORATION, INC.

By: /s/ John B. Scheumann

John B. Scheumann
Chief Executive Officer

COMMONWEALTH OF KENTUCKY

JOHN Y. BROWN III

SECRETARY OF STATE

STATEMENT OF CHANGE OF REGISTERED OFFICE
OR REGISTERED AGENT OR BOTH

Pursuant to the provisions of Chapters 271B or 273 of the Kentucky Revised Statutes, the undersigned submits the following statements on behalf of the corporation which is organized in the state of Kentucky for the purpose of changing its registered office or registered agent or both in the Commonwealth of Kentucky.

The name of the corporation is Cutter Homes, LTD

The complete address of the current registered office is:

3131—D Custer Dr. Lexington, KY 40517

Street | City/State | Zip

The complete address of the current registered office is hereby changed to:

Street | City/State | Zip

The Name of the current registered agent is:

Donald L. Cutter

The Name of the current registered agent is hereby changed to:

Anthony Incorvia

The address of the registered office and the address of the business office of the registered agent, as changed, will be identical

Dated July 15, 1997

/s/ Jennifer A. Holihen

SIGNATURE & TITLE

Jennifer A. Holihen, Secretary

PRINT or TYPE NAME & TITLE

CONSENT OF NEW AGENT
I Anthony Incorvia consent to serve as the new registered agent on behalf of this corporation.

/s/ Anthony Incorvia

Signature of New Agent

(See Reverse Side for Instructions)

SSC-001(8/92)

JOHN Y. BROWN III
SECRETARY OF STATE

STATEMENT OF CHANGE OF REGISTERED OFFICE
OR REGISTERED AGENT OR BOTH

Pursuant to the provisions of Chapters 271B or 273 of the Kentucky Revised Statutes, the undersigned hereby applies to change the registered office or registered agent or both on behalf of

CUTTER HOMES LTD.

Exact name of corporation

which is organized in the state of KENTUCKY, and for that purpose submits the following statements:

1. Name of current registered agent
ANTHONY INCORVIA

2. Registered agent is hereby changed to
Corporation Service Company d/b/a CSC-Lawyers Incorporating Service Company

3. Address of current registered office
3131-D CUSTER DRIVE
LEXINGTON, KY 40502

4. Registered office is hereby changed to
421 West Main Street
Frankfort, Kentucky 40601

The street address of the registered office and the business office of the registered agent, as changed, will be identical.

5. Signature of officer or chairman of the board

/s/ Teresa Dietz

Signature and Title

TERESA DIETZ, SECRETARY

Type or Print Name and Title

Dated: June 5, 2002

6. Consent of Registered Agent

Corporation Service Company d/b/a CSC-Lawyers Incorporating Service Company

(Print or type name)

consent to serve as the registered agent on behalf of the corporation.

By: /s/ Laura R. Dunlap

(Signature of Registered Agent)

Laura R. Dunlap, Asst. Secretary

Type or Print Name & Title, if applicable

SSC-107(7/98)

(See attached sheet for instructions)

COMMONWEALTH OF KENTUCKY
JOHN Y. BROWN III
SECRETARY OF STATE

STATEMENT OF CHANGE OF PRINCIPAL OFFICE ADDRESS

Pursuant to the provisions of KRS Chapters 275, the undersigned hereby applies to change the principal office address on behalf of

CUTTER HOMES LTD.

Exact name of corporation

which is organized in the state or country of KENTUCKY, and for that purpose submits the following statements:

1. Current principal office address

5775 PEACHTREE DUNWOODY, SUITE B-209
ATLANTA, GA 30342

2. Principal office address is hereby changed to

NORTHPARK BUILDING 400, 1000 ABERNATHY RD. SUITE 1200, ATLANTA, GA. 30328

3. Signature of Manager or Member

/s/ Teresa Dietz

Signature and Title

/s/ Teresa Dietz, Secretary

Print or type Name and Title

Dated: 4/8/03

(See attached sheet for instruction)

QuickLinks

Exhibit 3.1(x)

ARTICLES OF INCORPORATION OF CUTTER HOMES, LTD.

Exhibit 3.1(y)

ARTICLES OF INCORPORATION
OF
DELUXE HOMES OF LAFAYETTE, INC.

The undersigned incorporator or incorporators, desiring to form a corporation (hereinafter referred to as the "Corporation") pursuant to the provisions of The Indiana General Corporation Act, as amended (hereinafter referred to as the "Act"), execute the following Articles of Incorporation.

ARTICLE I

Name

The name of the Corporation is Deluxe Homes of Lafayette, Inc.

ARTICLE II

Purposes

The purposes for which the Corporation is formed are:

Section 2.1. To Conduct Business and Engage in Commerce. To engage in and conduct any lawful business, service and commercial undertaking within and without the State of Indiana which a corporation may carry on under the laws of the State of Indiana, and to engage simultaneously in the conduct of two or more such businesses, whether related or unrelated, and to engage in and conduct any business or activity incident, necessary, advisable or advantageous to any such activity.

Section 2.2. To Deal in Real Property. To acquire (by purchase, exchange, lease or otherwise), invest in, hold, own, improve, mortgage, act as broker or agent in respect to, either alone or in conjunction with others, real estate of every kind, character and description whatsoever and wheresoever situated, and any interest therein; to improve real estate and promote the development, lease and sale thereof; to construct buildings and improvements of all kinds.

Section 2.3. To Deal in Personal Property. To acquire (by purchase, exchange, lease, hire or otherwise), invest in, hold, mortgage, pledge, hypothecate, exchange, sell, deal in and dispose of, act as broker or agent in respect to, alone or in syndicate or otherwise in conjunction with others, commodities and other personal property, equipment, machinery, of every kind, character and description whatsoever and wheresoever situated and any interest therein.

Section 2.4. To Act as Agent. To act in any and all places in any capacity as agent or representative for any person, firm, corporation, association or entity.

Section 2.5. To Make Contracts. To enter into, make, perform and carry out, or cancel and rescind, contracts for any lawful purposes pertaining to the business of the Corporation with any person, firm, corporation, association, partnership or other entity.

Section 2.6. To Deal in Good Will. To acquire, (by purchase, lease, exchange, hire or otherwise), all, or any part, of the good will, rights, property and business of any person, partnership, association, corporation or other entity now or hereafter engaged in any business similar to any business which the Corporation is authorized to conduct; to pay for the same in cash or in stocks, bonds or other obligations of the Corporation; to hold, utilize and in any manner dispose of all or any part of the rights and property so acquired, and to assume in connection therewith any liabilities of any such person, partnership, association, corporation or other entity, and conduct in any lawful manner the whole or any part of the business thus acquired.

Section 2.7. To Execute Guaranties. To make any guaranty respecting stocks, dividends, securities, indebtedness, interest, contracts or other obligations.

Section 2.8. To Enter into Partnerships. To enter into any lawful arrangement for sharing profits, union of interest, reciprocal associations, joint venture or cooperative association, and with any public or private person, firm, association, corporation, agency or institution, for the carrying on of any business which the Corporation is authorized to carry on or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes or exercising any of the powers of the Corporation.

Section 2.9. To Enter Profit Sharing Arrangements. To enter into any lawful arrangement for sharing profits, division of interest, reciprocal association, general or limited partnership, joint venture or cooperative association with any one or more corporations, associations, partnerships, individuals or other legal entities.

Section 2.10. Permits and Concessions. To acquire (by grant, purchase, lease, license or otherwise), hold, own, use, develop, operate under, lease, mortgage, pledge, sell, dispose of or otherwise deal in and with permits, concessions, grants, franchises, licenses, rights and privileges of every kind and nature to the extent permitted by law.

Section 2.11. Patents and Similar Rights. To acquire (by application, purchase, exchange, lease or otherwise), hold, own, use, lease, mortgage, pledge, sell, convey, exchange, and grant licenses in respect of or otherwise deal in and with letters patent of the United States of America or any foreign country, patent rights, privileges, inventions, discoveries, improvements, processes, formulae, copyrights, trademarks and trade names.

Section 2.12. To Raise Funds. To borrow money, either alone or in conjunction with subsidiary or affiliated corporations, and from time to time, without limit as to amount, to draw, make, accept, endorse, execute and issue bonds, debentures, promissory notes, drafts, bills of exchange, warrants, letters of credit and

other negotiable or nonnegotiable instruments and evidences of indebtedness, either alone or in conjunction with subsidiaries or affiliates of the corporation; to secure such bonds, debentures, promissory notes, drafts, bills of exchange, warrants, letters or credit and other evidences of indebtedness, and the interest thereon, by pledge, hypothecation or mortgage of any part or all of the tangible or intangible, real or personal assets of the Corporation; to enter into indentures specifying the terms and incidents of such instruments and the subject matter of any pledge, hypothecation or mortgage made to secure the same; to guarantee and accept responsibility for the obligations of subsidiaries or affiliates of the Corporation and to evidence such guaranty by execution of joint and several promissory notes of the Corporation and of its subsidiaries or affiliates; and to do any and all other incidental acts and things necessary on the part of the Corporation to borrow money.

Section 2.13. To Deal in Its Own Securities. To purchase, take, receive or otherwise acquire, hold, own, pledge, transfer or otherwise dispose of its own shares, or any securities or obligations of the Corporation, in the manner and to the extent now or hereafter permitted by the laws of Indiana; provided, except as otherwise permitted by the Act the purchase of its own shares whether direct or indirect, shall be made only to the extent of unsecured and unrestricted earned surplus and capital surplus available therefor; provided further, no purchase of or payment for its own shares shall be made at a time when the Corporation is insolvent or when such purchase or payment would make it insolvent; and provided further that its own shares belonging to the Corporation shall not be directly or indirectly voted.

Section 2.14. To Deal in Securities Generally. To purchase, take, receive, subscribe for, or otherwise acquire, hold, own, vote, use, employ, sell, lend, pledge, mortgage or otherwise dispose of, and to otherwise use and deal in and with, shares or other interests in, or obligations of other individuals, domestic or foreign corporations, associations or partnerships, for whatever purpose or

purposes formed or operating, or direct or indirect obligations of the United States, or any government, state, territory, governmental districts or municipality or any instrumentality thereof; and while the owner thereof to exercise all rights, powers and privileges of ownership including the right to vote thereon.

Section 2.15. Stated Capital, Consideration for Shares. To determine the amount of stated capital and increase or reduce stated capital, and to determine the consideration to be received for shares issued from time to time.

Section 2.16. To Establish Retirement, Stock Option and Other Incentive Plans. To pay pensions and establish pension plans, pension trusts, profit-sharing and retirement plans, stock bonus plans, stock option plans and other incentive plans for any or all of its directors, officers and employees.

Section 2.17. General Clause. To do everything necessary, proper advisable or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers herein set forth, and to do every other act and thing incidental thereto or connected therewith, provided the same shall not be forbidden by the laws of the State of Indiana.

Section 2.18. Limiting Clause. Nothing in this Article contained shall be construed to authorize the conduct by the corporation of rural loan and savings associations, credit unions, or a banking, railroad, insurance, surety, trust, safe deposit, mortgage guarantee, building and loan business or receiving deposits of money, bullion, or foreign coins, or of issuing bills, notes or other evidences of debt for circulation as money.

Section 2.19. Construction of Foregoing Clauses. The foregoing clauses shall be construed as powers as well as purposes, and the matters expressed in each clause shall, except as otherwise expressly provided, not be limited by reference to, or inference from, the terms of any other clause, but shall be regarded as independent powers and purposes; and the enumeration of specific powers and purposes shall not be construed to limit or restrict in any manner the meaning of general terms or the general powers of the Corporation, nor shall the expression of one thing be deemed to exclude another not expressed, although it be of like nature. The Corporation shall be authorized to exercise and enjoy all other powers, rights and privileges granted by the Act to corporations organized thereunder, and all the powers conferred upon such corporations by the laws of Indiana, as in force from time to time, so far as not in conflict therewith, or which may be conferred by all acts heretofore or hereafter amendatory of, or supplemental to the Act of said laws; and the enumeration of certain powers as herein specified is not intended as exclusive of, or as a waiver of, any of the powers, rights or privileges granted or conferred by the Act or the said laws now or hereafter in force; provided, however, that the Corporation shall not in any state, territory, district, possession or country carry on any business, or exercise any powers, which a corporation organized under the laws thereof could not carry on or exercise.

ARTICLE III

Period of Existence

The period during which the Corporation shall continue is perpetual.

ARTICLE IV

Resident Agent and Principal Office

The post-office address of the principal office of the Corporation is P.O. Box 4375, Lafayette, Indiana 47903; and the name and post-office address of its Resident Agent in charge of such office is John B. Scheumann, P.O. Box 4375, Lafayette, Indiana 47903.

ARTICLE V

Shares

Section 5.1. Number. The total number of shares which the Corporation shall have authority to issue 1,000 shares without par value.

Section 5.2. Issuance and Consideration for Shares. Shares may be sold or issued by the Corporation for such an amount of consideration as may be fixed from time to time by the Board of Directors. The consideration received therefor shall constitute stated capital, unless the Board of Directors of the Corporation shall within sixty (60) days after the issuance of any shares, allocate to capital surplus any portion of the consideration received for the issuance of such shares.

Section 5.3. Dividends. Dividends may be declared and paid upon outstanding shares, out of unrestricted and unreserved earned surplus or capital surplus of the Corporation; provided, that the depletion of property of the Corporation having a limited life, such as a lease for a term of years need not be deducted in the computation of earned surplus available for dividends.

ARTICLE VI

Requirement Prior to Doing Business

The Corporation will not commence business until consideration of the value of at least $1,000.00 has been received for the issuance of shares.

ARTICLE VII

Directors

Section 7.1. Number. The initial Board of Directors shall be composed of two (2) member(s). The number of Directors may be from time to time fixed by the By-Laws of the Corporation at any number permitted by the Act. In the absence of the By-Law fixing the number of Directors, the number shall be two (2), except that at any time when the shares of the Corporation are owned beneficially and of record by either one (1) or two (2) persons, the number of Directors may be less than two (2) but not less than the number of shareholders.

Section 7.2. Names and Post-Office Addresses. The name(s) and post-office address(es) of the initial Board of Directors of the Corporation is (are) as follows:

Name	Number & Street or Building	City	State	Zip
John B. Scheumann,	30 Newsom Lane,	Lafayette,	IN	47905
Richard H. Crosser,	13093 Brookshire, Parkway,	Carmel	IN	46032

Section 7.3. Qualifications of Directors. Directors need not be shareholders of the Corporation.

ARTICLE VIII

Incorporator(s)

Section 8.1. Names and Post-Office Addresses. The name(s) and post-office address(es) of the Incorporator(s) of the Corporation is (are) as follows:

Name	Number & Street or Building	City	State	Zip
John W. Tousley,	600 Union Federal Bldg.,	Indianapolis,	IN	46204

Section 8.2. Age. All of such Incorporators are of lawful age.

ARTICLE IX

Provisions for Regulation of Business and Conduct of Affairs of Corporation

Section 9.1. Interest of Directors or Officers in Transactions. Any contract or transaction between the Corporation and one or more of its directors or officers or between this Corporation and any firm of which one or more of its directors or officers are members or employees, or in which they are interested, or between this Corporation and any other corporation or association of which one or more of its directors or officers are stockholders, members, directors, officers or employees, or in which they are interested, shall be valid for all purposes, notwithstanding the presence of such director or directors at the meeting of the Board of Directors which acts upon, or in reference to, such contract or transaction, and notwithstanding his or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall authorize, approve and ratify such contract or transaction by the approving vote of a majority of the directors present. The interested director or directors may be counted in determining the presence of a quorum at such meeting. This Section of this Article shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common, equitable or statutory law applicable thereto.

Section 9.2. The Issuance of Shares. The authorized shares of the Corporation may from time to time be issued in such number of shares, upon such terms and conditions of payment, and for such amounts of consideration, as the Board of Directors may from time to time fix. The Board of Directors may, by resolution, determine and state the relative rights, preferences, limitations or restrictions of any class or classes of shares, or of any series of any class or classes of shares subject to the approval of the Indiana Secretary of State as required by I.C. 23-1-2-6. Such power shall include, but not be limited to, the power to issue common, preferred, voting and non-voting shares.

Section 9.3. Meetings of Shareholders. Meetings of the shareholders of the Corporation may be held at such place, within or without the State of Indiana, as may be specified in the respective notices or waivers of notice thereof.

Section 9.4. Meetings of Directors. Meetings of the Directors of the Corporation may be held at such place, within or without the State of Indiana, as may be specified in the respective notices or waivers of notice.

Section 9.5. Power to Make, Alter, Amend or Repeal the By-Laws. The Board of Directors of the Corporation shall have the power, without the approval or vote of the shareholders, to make, alter, amend or repeal the Code of By-Laws of the Corporation, but the affirmative vote of the number of Directors equal to a majority of the number necessary to constitute a quorum of the Board of Directors at the time of such action shall be necessary to take any action for the making, alteration, amendment or repeal of the Code of By-Laws.

Section 9.6. General Powers of Directors. In addition to the powers and authority expressly conferred by these Articles, the Board of Directors is hereby authorized to exercise such powers and to do all such acts as may be exercised or done by a corporation organized and existing under the provisions of the Act, and as may be exercised or done by virtue of any other law.

Section 9.7. Right to Amend Articles. The Corporation reserves the right to amend, alter, change or repeal, in the manner now or hereafter prescribed by the Act, any provision contained in these Articles of Incorporation; and all rights, powers and privileges hereby conferred on shareholders, directors or officers of the Corporation are subject to this reserved power.

Section 9.8. Indemnification of Directors and Officers. The Board of Directors of this Corporation may, at its discretion, indemnify any or all directors or officers or former directors or officers of the Corporation, or any person who may have served, at the Corporation's request, as a director or officer

of another corporation in which the Corporation owned shares of capital stock, or of which it is a creditor, against expenses actually and reasonably incurred by him in connection with the defense of any action, suit or proceedings, civil or criminal, in which he is made a party by reason of being or having been such director or officer, except in relation to matters in which he shall be adjudged in such action, suit or proceedings to be liable for negligence or misconduct in the performance of duties.

Section 9.9. Additional Powers of Directors. In addition to the powers and authorities hereinabove or by statute expressly conferred, the Board of Directors is hereby authorized to exercise all such powers and do all such acts and things as may be exercised or done by a corporation organized and existing under the provisions of the Act.

Section 9.10. Amendment of Articles of Incorporation. The Corporation reserves the right to alter, amend or repeal any provisions contained in these Articles of Incorporation in the manner now or hereafter prescribed by the provisions of the Act or any other pertinent enactment of the General Assembly of the State of Indiana; and all rights and powers conferred hereby on shareholders, directors and officers of the Corporation are subject to such reserved right.

Section 9.11. Abandoned Property. After it remains unclaimed for a period of six (6) years, any stock, dividend, demand, obligation or past due obligation of this Corporation, interest, distribution or other claim against or obligation of this Corporation or fund or property held by this Corporation for the six (6) consecutive years last past, shall revert to and become the property of this Corporation. The Secretary shall prepare a written claim of the Corporation to such fund, claim, income or property before the end of the seventh (7th) year after its appropriate due date, distribution date or delivery date.

IN WITNESS WHEREOF, the undersigned, being the incorporator or all of the incorporators designated in Article VIII, executed these Articles of Incorporation and certify to the truth of the facts herein stated, this 24th day of July, 1986.

/s/ JOHN W. TOUSLEY

(Written Signature)

John W. Tousley

(Printed Signature)

(Written Signature)

(Printed Signature)

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

I, the undersigned, a Notary Public duly commissioned to take acknowledgments and administer oaths in the State of Indiana, certify that John W. Tousley, being the incorporator referred to in Article VIII of the foregoing Articles of Incorporation, personally appeared before me; acknowledged the execution thereof; and swore to the truth of the facts therein stated.

WITNESS my hand and Notarial Seal this 24th day of July,1986.

/s/ LESLIE E. GARD

(Written Signature)

Leslie E. Gard

(Printed Signature)

Notary Public

My Commission Expires:

August 29, 1988

My County of Residence:

Marion

This instrument was prepared by John W. Tousley, Attorney at Law.

code DEC/DELUXE 1-.5

Exhibit 3.1(z)

ARTICLES OF INCORPORATION
OF

Homebuilders Title Services of Virginia, Inc.

The undersigned pursuant to Chapter 9 of Title 13.1 of the Code of Virginia, state(s) as follows:

1. The name of the corporation is:

Homebuilders Title Services of Virginia, Inc.

SELLING TITLE INSURANCE AS AGENCY.

2. The number (and classes, if any) of shares the corporation is authorized to issue is (are):

Number of shares authorized	**Class(es)**
1000	common

3. A. The corporation's initial registered office address which is the business address of the initial registered agent is:

5511 Staples Mill Road, Richmond	VA	23228
(number/street)	(city or town)	(ZIP code)

B. The registered office is physically located in the [ ] City of [X] County of

Henrico.

4. A. The name of the corporation's initial registered agent is

Edward R. Parker.

B. The initial registered agent is (mark appropriate box):

(1) An **individual** who is a **resident of Virginia** and

[ ] an initial director of the corporation

[X] a member of the Virginia State Bar

OR

(2) [ ] a professional corporation or professional limited liability company of attorneys registered under Section 54.1-3902, Code of Virginia

5. The NAMES and ADDRESSES of the initial directors are:
Brian C. Beazer. 5775 Peachtree Dunwoody Road; Suite B200, Atlanta, GA 30342

Ian J. McCarthy. 5775 Peachtree Dunwoody Road; Suite B200, Atlanta, GA 30342

6. INCORPORATOR(S):

/s/	Cory J. Boydston
Signature(s)	Printed name(s)

See instructions on the reverse.

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

February 4, 2000

The State Corporation Commission has found the accompanying articles submitted on behalf of

Homebuilders Title Services of Virginia, Inc.

to comply with the requirements of law, and confirms payment of all required fees.

Therefore, it is ORDERED that this

CERTIFICATE OF INCORPORATION

be issued and admitted to record with the articles of incorporation in the Office of the Clerk of the Commission, effective February 4, 2000.

The corporation is granted the authority conferred on it by law in accordance with the articles, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By /s/

Commissioner

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Exhibit 3.1(aa)

CERTIFICATE OF INCORPORATION
OF
HOMEBUILDERS TITLE SERVICES, INC.

ARTICLE ONE

The name of this Corporation (hereinafter called the "Corporation") is Homebuilders Title Services, Inc.

ARTICLE TWO

The address, including street, number, city and county, of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of the registered agent of the Corporation in the State of Delaware at such address is The Corporation Trust Company.

ARTICLE THREE

The nature of the business and the purposes to be conducted and promoted by the Corporation is to conduct any lawful business, to promote any lawful purpose and to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware.

ARTICLE FOUR

The Corporation shall have authority, to be exercised by its board of directors, to issue 1,000 shares of common stock of the par value of $1.00 per share.

ARTICLE FIVE

The number of directors which shall constitute the whole board of directors of the Corporation shall be determined pursuant to the by-laws of the Corporation as provided therein. Elections of directors need not be by written ballot.

ARTICLE SIX

In furtherance and not in limitation of the powers conferred by statute and in accordance with any relevant provisions of the by-laws, the board of directors is expressly authorized to adopt, amend or repeal the by-laws of the Corporation.

ARTICLE SEVEN

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred on stockholders herein are granted subject to this reservation.

ARTICLE EIGHT

The Corporation shall indemnify all directors and officers of the Corporation, to the full extent permitted by the General Corporation Law of the State of Delaware and as provided in the by-laws of the Corporation, from and against any and all expenses, liabilities or other matters. The Corporation may indemnify, to the full extent permitted by the General Corporation Law of the State of Delaware and as provided in the by-laws of the Corporation, any and all persons whom it shall have the power to indemnify from and against any and all expenses, liabilities or other matters.

ARTICLE NINE

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty by such director as a director; provided, however, that this Article Nine shall not eliminate or limit the liability of a director (i) for any breach of such director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of Title 8 of the General Corporation Law of the State of Delaware or (iv) for any transaction from which such director derived an improper personal benefit. If the General Corporation Law of the State of Delaware is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the full extent permitted by the General Corporation Law of the State of Delaware, as so amended. No amendment to or repeal of this Article Nine shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring at the time of or prior to such amendment or repeal. Any repeal or modification of this Article Nine shall not adversely affect any right or protection of a director of the Corporation existing under this Certificate of Incorporation.

ARTICLE TEN

The name and mailing address of the incorporator are Sarah K. Keech, c/o Paul, Hastings, Janofsky and Walker LLP, 600 Peachtree St., N.E., Suite 2400, Atlanta, GA 30308.

I, THE UNDERSIGNED, being the sole incorporator, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do hereby make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true and, accordingly, have hereunto set my hand this 25th day of January, 1999.

/s/ SARAH K. KEECH

Sarah K. Keech

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is HOMEBUILDERS TITLE SERVICES, INC.

2. The registered office of the corporation within the State of Delaware is hereby changed to 2711 Centerville Road, Suite 400, City of Wilmington 19808, County of New Castle.

3. The registered agent of the corporation within the State of Delaware is hereby changed to Corporation Service Company, the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on 5/29/02

/s/ TERESA DIETZ

TERESA DIETZ, SECRETARY

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Exhibit 3.1(aa)

CERTIFICATE OF INCORPORATION OF HOMEBUILDERS TITLE SERVICES, INC.

Exhibit 3.1(ab)

ARTICLES OF INCORPORATION

OF

PARAGON TITLE, LLC

The undersigned, acting as the Organizer of a limited liability company under the Indiana Business Flexibility Act, as amended (the "Act"), hereby adopts these Articles of Organization for Paragon Title, LLC (the "Company"):

ARTICLE I.

Name

The name of the Company is Paragon Title, LLC.

ARTICLE II.

Registered Office and Registered Agent

The street address of the registered office of the Company in the State of Indiana is 9210 North Meridian Street, Indianapolis, Indiana 46260. The name of the initial registered agent of the Company at the registered office is Jennifer A. Holihen.

ARTICLE III.

Purpose

The purpose of the Company shall be to act as a title company and to conduct any and all lawful business and activities for which limited liability companies may be organized under the Act.

ARTICLE IV.

Duration

Unless sooner dissolved in accordance with the Company's Operating Agreement or the Act, the duration of the Company shall be perpetual.

ARTICLE V.

Manager Management

The Company is to be managed by one (1) Manager in accordance with the Company's Operating Agreement and the Act.

ARTICLE VI.

Restriction on Transfer

No Member of the Company may transfer the Member's interest in the Company except in accordance with the provisions of its Operating Agreement and the Act.

ARTICLE VII.

Indemnification

(a) To the greatest extent not inconsistent with the laws and public policies of Indiana the Company shall indemnify any Member, Organizer or Manager (any such Member, Organizer or Manager and any responsible officer, partners, shareholders, members, directors, or managers of such Member, Organizer or Manager which is an entity, hereinafter being referred to as the indemnified

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"person") made a party to any proceeding because such person is or was a Member, Organizer or Manager (or a responsible officer, partner, shareholder, member, director, or manager thereof), as a matter of right, against all liability incurred by such person in connection with any proceeding; provided that it shall be determined in the specific case in accordance with paragraph (d) of this Article that indemnification of such person is permissible in the circumstances because the person has met the standard of conduct for indemnification set forth in paragraph (c) of this Article. The Company shall pay for or reimburse the reasonable expenses incurred by such a person in connection with any such proceeding in advance of final disposition thereof if (i) the person furnishes the Company a written affirmation of the person's good faith belief that he, she or it has met the standard of conduct for indemnification described in paragraph (c) of this Article, (ii) the person furnishes the Company a written undertaking, executed personally or on such person's behalf, to repay the advance if it is ultimately determined that such person did not meet such standard of conduct, and (iii) a determination is made in accordance with paragraph (d) that based upon facts then known to those making the determination, indemnification would not be precluded under this Article. The undertaking described in subparagraph (a)(ii) above must be a general obligation of the person subject to such reasonable limitations as the Company may permit, but need not be secured and may be accepted without reference to financial ability to make repayment. The Company shall indemnify a person who is wholly successful, on the merits or otherwise, in the defense of any such proceeding, as a matter of right, against reasonable expenses incurred by the person in connection with the proceeding without the requirement of a

determination as set forth in paragraph (c) of this Article. Upon demand by a person for indemnification or advancement of expenses, as the case may be, the Company shall expeditiously determine whether the person is entitled thereto in accordance with this Article. The indemnification and advancement of expenses provided for under this Article shall be applicable to any proceeding arising from acts or omissions occurring before or after the adoption of this Article.

(b) The Company shall have the power, but not the obligation, to indemnify any person who is or was an employee or agent of the Company to the same extent as if such person was an indemnified person as defined in paragraph (a) of this Article.

(c) Indemnification of a person is permissible under this Article only if (i) such person conducted himself, herself or itself in good faith, (ii) such person reasonably believed that his, her or its conduct was in or at least not opposed to the Company's best interest, and (iii) in the case of any criminal proceeding, such person had no reasonable cause to believe his, her or its conduct was unlawful. Indemnification is not permissible against liability to the extent such liability is the result of the person's willful misconduct, recklessness, violation of the Company's Operating Agreement or any improperly obtained financial or other benefit to which the person was not legally entitled. The termination of a proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the person did not meet the standard of conduct described in this paragraph (c).

(d) A determination as to whether indemnification or advancement of expenses is permissible shall be made by a majority in interest of the Members (including any interested Member).

(e) Any person (as defined in paragraph (a) of this Article) who is a party to a proceeding may apply for indemnification from the Company to the court, if any, conducting the proceeding or to another court of competent jurisdiction. On receipt of an application, the court, after giving notice the court considers necessary, may order indemnification if it determines:

(i) In a proceeding in which the person is wholly successful, on the merits or otherwise, the person is entitled to indemnification under this Article, in which case the court shall order the Company to pay the person his, her or its reasonable expenses incurred to obtain such court ordered indemnification; or

(ii) The person is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the person met the standard of conduct set forth in paragraph (c) of this Article.

(f) Indemnification shall also be provided for a person's conduct with respect to an employee benefit plan if the person reasonably believed his, her or its conduct to be in the interests of the participants in and beneficiaries of the plan;

(g) Nothing contained in this Article shall limit or preclude the exercise or be deemed exclusive of any right under the law, by contract or otherwise, relating to indemnification of or advancement of expenses to any such person or any person who is or was serving at the Company's request as a director, officer, partner, member, manager, trustee, employee, or agent of another foreign or domestic company, partnership, association, limited liability company, corporation, joint venture, trust, employee benefit plan, or other enterprise, whether for-profit or not. Nothing contained in this Article shall limit the ability of the Company to otherwise indemnify or advance expenses to any person. It is the intent of this Article to provide indemnification to such a person to the fullest extent now or hereafter permitted by the law consistent with the terms and conditions of this Article. If indemnification is permitted under this Article indemnification shall be provided in accordance with this Article irrespective of the nature of the legal or equitable theory upon which a claim is asserted, including without limitation, negligence, breach of duty, waste, breach of contract (except to the extent the claim relates to the Operating Agreement or a contract between the Company and the person seeking indemnification), breach of warranty, strict liability, violation of federal or state securities law, violation of the Employee Retirement Income Security Act of 1974, as amended, or violation of any other state or federal law.

(h) For purposes of this Article:

(i) The term "expenses" includes all direct and indirect costs (including without limitation counsel fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or out-of-pocket expenses) actually incurred in connection with the investigation, defense, settlement or appeal of a proceeding or establishing or enforcing a right to indemnification under this Article, applicable law or otherwise.

(ii) The term "liability" means the obligation to pay a judgment, settlement, penalty, fine, excise tax (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.

(iii) The term "party" includes a person who was, is or is threatened to be made a named defendant or respondent in a proceeding.

(iv) The term "proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.

(i) The Company may purchase and maintain insurance for its benefit, the benefit of any person who is entitled to indemnification under this Article, or both, against any liability asserted against or incurred by such person in any capacity or arising out of such person's service with the Company, whether or not the Company would have the power to indemnify such person against such liability.

IN WITNESS WHEREOF, these Articles of Organization have been executed by the undersigned, as Organizer of the Company, this *14th* day of June, 2000.

/s/ STEVEN K. HUMKE

Steven K. Humke, Organizer

This instrument prepared by Steven K. Humke, ICE MILLER DONADIO & RYAN, One American Square, Box 82001, Indianapolis, Indiana, 46282.

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Exhibit 3.1(ac)

STATE OF SOUTH CAROLINA
SECRETARY OF STATE
JIM MILES
ARTICLES OF ORGANIZATION
LIMITED LIABILITY COMPANY

The undersigned deliver the following articles of organization to form a South Carolina limited liability company pursuant to § 33-44-202 and § 33-44-203 of the 1976 South Carolina Code, as amended.

1. The name of the limited liability company which complies with § 33-44-105 of the South Carolina Code of 1976, as amended is

   Pinehurst Builders, LLC

2. The office of the initial designated office of the limited liability company in South Carolina is:

   357 Lake Arrowhead Road
   Myrtle Beach, SC 29572

3. The initial agent for service of process of the limited liability company is

   James T. Callihan

   and the street address in South Carolina for this initial agent for service of process is:

   357 Lake Arrowhead Road
   Myrtle Beach, SC 29572

4. The name and address of each organizer is:

   (a) **James T. Callihan**
   357 Lake Arrowhead Road
   Myrtle Beach, SC 29572

   (b)

   (c)

5. o Check this box only if the company is to be term company. If so, provide the term specified:

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6. o Check this box only if the management of the limited liability company is vested in a manager or managers. If this company is to be managed by managers, specify the name and address of each initial manager:

   (a)
   (Add additional lines if necessary)

7. o Check this box only if one or more of the members of the company are to be liable for it debts and obligations under Section 33-44-303(c). If one or more members are so liable, specify which members, and for which debts, obligations or liabilities such members are liable in their capacity as members.

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8. Unless a delayed effective date is specified, these articles will be effective when endorsed for filing by the Secretary of State. Specify any delayed effective date and time:

9.

Set forth any other provisions not inconsistent with law which the organizers determine to include, including any provisions that are required or are permitted to be set forth in the limited liability company operating agreement.

10. Signature of each organizer:

/s/

Signature of **James T. Callihan**

Date: July 30, 1998

STATE OF SOUTH CAROLINA
SECRETARY OF STATE
JIM MILES
ANNUAL REPORT
LIMITED LIABILITY COMPANY

The South Carolina limited liability company or foreign limited liability company hereby delivers to the Secretary of State its annual report which information is current as of the date of this report. This annual report is being filed in conformity with section 33-44-211 of the 1976 South Carolina Code, as amended.

1. Name of the limited liability company: Pinehusrt Builders, LLC

2. Check the appropriate box. The applicant is:

a. ☒ A limited liability company organized under the laws of South Carolina, a domestic limited liability company.

b. o A foreign limited liability company organized in another state or jurisdiction qualified to transact business in South Carolina. This foreign limited liability company is organized under the laws of:

State or Country

3. (a) The street address of the current designated office in South Carolina is:

357 Lake Arrowhead Road

Address

Myrtle Beach, Horry, 29572

City County Zip Code

(b) The name of the company's current agent for service of process is:

James T. Callihan

Name

(c) The street address of the current agent for service of process in South Carolina is:

357 Lake Arrowhead Road

Street and Address

Myrtle Beach, Horry, 29572

City County Zip Code

4. The address of the limited liability company's principal office is:

357 Lake Arrowhead Road

Street address

Myrtle Beach South Carolina 29572

City, State Zip Code

5. o Check this box only if the company has managers. If the company has managers list the names and business addresses of the managers.

Name

Business Address

City State Zip Code

Name

Business Address

City State Zip Code

Name

Business Address

City State Zip Code

Name

Business Address

City State Zip Code

Date
CROSSMAN COMMUNITIES OF
NORTH CAROLINA, INC.
MEMBER
By: /s/

Signature

RICHARD H. CROSSER, PRESIDENT

Name Capacity

AGENT'S STATEMENT OF CHANGE OF ADDRESS FOR SERVICE OF PROCESS

Pursuant to Section 33-44-109 of the South Carolina Code of Laws, as amended, the undersigned registered agent submits the following information for the purpose of changing the address of the agent for service of process of the following limited liability company in the State of South Carolina.

1. The name of the limited liability company is

PINEHURST BUILDERS, LLC

2. The state of organization is

SOUTH CAROLINA

3.

The date it was organized or authorized to transact business in South Carolina is

8/3/1998

4. The street address of the current agent for service of process is

1301 GERVAIS ST
COLUMBIA, SC 29201

5. The street address to which the agent for service of process is to be changed is

5000 Thurmond Mall Boulevard
Columbia, SC 29201

6. The name of the company's current agent for service of process is

Corporation Service Company

7. The address of the registered office and the address of the business office of the registered agent, as changed, will be identical.

8. The above named limited liability company has been notified of the change.

Dated: August 30, 2002

CORPORATION SERVICE COMPANY

/s/

John B. Pelletier
Assistant Vice President

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Exhibit 3.1(ac)

Exhibit 3.1(ad)

CERTIFICATE OF LIMITED PARTNERSHIP
OF
TEXAS LONE STAR TITLE, LP.

This Certificate of Limited Partnership of Texas Lone Star Title, L.P (the "Limited Partnership") is being executed by the undersigned for the purpose of forming a limited partnership pursuant to TRLPA art. 613a-1, sec 1.07.

1. The name of the Limited Partnership is "Texas Lone Star Title, L.P."

2. The address of the Limited Partnership's registered office in the State of Texas is 811 Dallas Avenue, Houston, Texas 77002. The Limited Partnership's registered agent at that address is C T CORPORATION SYSTEM.

3. The name and business of the sole general partner is Beazer Homes Texas Holdings, Inc., a Delaware corporation, c/o Beazer Homes USA, Inc., 5775 Peachtree Dunwoody Road, Suite B-200, Atlanta, Georgia 30342.

4. The principal office address is 5775 Peachtree Dunwoody Road, Suite B-200, Atlanta, Georgia 30342.

IN WITNESS WHEREOF, the undersigned, as the sole general partner of the Limited Partnership, has caused this Certificate of Limited Partnership to be duly executed this 21st day of October 1999.

BEAZER HOMES TEXAS HOLDINGS, INC.
GENERAL PARTNER

By: /s/

Name: CORY J. BOYDSTON

Title: VICE PRESIDENT

CHANGE OF REGISTERED AGENT/REGISTERED OFFICE

1. The name of the entity is TEXAS LONE STAR TITLE, L.P. and the file number issued to the entity by the secretary of state is 0012617410

2. The entity is: (Check one.)

o a *business corporation*, which has authorized the changes indicated below through its board of directors or by an officer of the corporation so authorized by its board of directors, as provided by the Texas Business Corporation Act.

o a *non-profit corporation*, which has authorized the changes indicated below through its board of directors or by an officer of the corporation so authorized by its board of directors, or through its members in whom management of the corporation is vested pursuant to article 2.14C, as provided by the Texas Non-Profit Corporation Act.

o a *limited liability company*, which has authorized the changes indicated below through its members or managers, as provided by the Texas Limited Liability Company Act.

☒ a *limited partnership*, which has authorized the changes indicated below through its partners, as provided by the Texas Revised Limited Partnership Act.

o an *out-of-state financial institution*, which has authorized the changes indicated below in the manner provided under the laws governing its formation.

3. The registered office address as PRESENTLY shown in the records of the Texas secretary of state is 811 DALLAS AVE., HOUSTON, TX 77002

4. ☒ A. The address of the NEW registered office is: (Please provide street address, city, state and zip code. The address must be in Texas.) 800 Brazos, Austin, TX 78701 OR o B. The registered office address will not change.

5. The name of the registered agent as PRESENTLY shown in the records of the Texas secretary of state is CT CORPORATION SYSTEM

6. ☒ A. The name of the NEW registered agent is Corporation Service Company d/b/a CSC-Lawyers Incorporating Service Company OR o B. The registered agent will not change.

7. Following the changes shown above, the address of the registered office and the address of the office of the registered agent will continue to be identical, as required by law.

By: /s/

(A person authorized to sign on behalf of the entity)

IAN J. McCARTHY
Beazer Home Sales ARIZONA, INC.

INSTRUCTIONS

1. It is recommended that you call (512) 463-5555 to verify the information in items 3 and 5 as it currently appears on the records of the secretary of state before submitting the statement for filing. You also may e-mail an inquiry to *corpinfo@sos.state.tx.us.* As information on out-of-state financial institutions is maintained on a separate database, a financial institution must call 512) 463-5701 to verify registered agent and registered office information. If the information on the form is inconsistent with the records of this office, the statement will be returned.

2. You are required by law to provide a street address in item 4 unless the registered office is located in a city with a population of 5,000 or less. The purpose of this requirement is to provide the public with notice of a physical location at which process may be served on the registered agent. A statement with a post office box address or a lock box address will not be filed.

3. An authorized officer of the corporation or financial institution must sign the statement. In the case of a limited liability company, an authorized member or manager of a limited liability company must sign the statement. A general partner must sign the statement on behalf of a limited partnership. *A person commits an offense under the Texas Business Corporation Act, the Texas Non-Profit Corporation Act or the Texas Limited Liability Company Act if the person signs a document the person knows is false in any material respect with the intent that the document be delivered to the secretary of state for filing. The offence is a Class A misdemeanor*.

4. Please attach the appropriate fee:

Business Corporation	$	15.00
Financial Institution, other than Credit Unions	$	15.00
Financial Institution that is a Credit Union	$	5.00
Non-Profit Corporation	$	5.00
Limited Liability Company	$	10.00
Limited Partnership	$	50.00

Personal checks and MasterCard®, Visa®, and Discover® are accepted in payment of the filing fee. Checks or money orders must be payable through a U.S. bank or other financial institution and made payable to the secretary of state. Fees paid by credit card are subject to a statutorily authorized processing cost of 2.1% of the total fees.

5. Two copies of the form along with the filing fee should be mailed to the address shown in the heading of this form. The delivery address is: Secretary of State, Statutory Filings Division, Corporations Section, James Earl Rudder Office Building, 1019 Brazos, Austin, Texas 78701. We will place one document on record and return a file stamped copy, if a duplicate copy is provided for such purpose. The telephone number is (512) 463-5555, TDD: (800) 735-2989, FAX: (512) 463-5709.

STATEMENT OF CHANGE OF
ADDRESS OF REGISTERED AGENT

1. The name of the entity represented is
TEXAS LONE STAR TITLE, L.P.

The entity's filing number is 12617410

2. The address at which the registered agent has maintained the registered office address for such entity is: (Please provide street address, city, state and zip code presently shown in the records of the Secretary of State.)

800 Brazos, Austin, Texas 78701

3. The address at which the registered agent will hereafter maintain the registered office address for such entity is: (Please provide street address, city, state and zip code. The address must be in Texas.)

701 Brazos Street, Suite 1050, Austin, Texas 78701

4. Notice of the change of address has been given to said entity in writing at least 10 business days prior to the submission of this filing.

Date: 07/31/03

Corporation Service Company
d/b/a CSC-Layers Incorporating Service Company

Name of Registered Agent

John H. Pelletier, Asst. VP

Signature of Registered Agent

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Exhibit 3.1(ae)

RESTATED ARTICLES OF ORGANIZATION

OF

TRINITY HOMES, LLC

The following Restated Articles of Organization of Trinity Homes, LLC (the "Company") a limited liability company organized under the Indiana Business Flexibility Act, as amended (the "Act"), restate the Articles of Organization of the Company which were originally filed on September 30, 1997:

ARTICLE I

Name

The name of the Company is Trinity Homes, LLC.

ARTICLE II

Registered Office and Registered Agent

The street address of the registered office of the Company in the State of Indiana is 251 East Ohio Street, Suite 500, Indianapolis, IN 46204. The name of the registered agent of the Company is Corporation Service Company.

ARTICLE III

Purpose

The purpose of the Company shall be to conduct any and all lawful business and activities for which limited liability companies may be organized under the Act.

ARTICLE IV

Duration

Unless sooner dissolved in accordance with any operating agreement between the members (the "Operating Agreement") or the Act, the duration of the Company shall be perpetual.

ARTICLE V

Management

The Company is to be managed by the members of the Company in accordance with the Act and the Operating Agreement.

ARTICLE VI

Restriction on Transfer

No member of the Company may transfer the member's interest in the Company except in accordance with the provisions of the Operating Agreement and the Act.

ARTICLE VII

Indemnification

(a) To the greatest extent consistent with the laws and public policies of the State of Indiana the Company shall indemnify any member, organizer or manager (any such member, organizer or manager and any responsible officers, partners, shareholders, members, directors, or managers of such member, organizer or manager which is an entity, hereinafter being referred to as the indemnified "person")

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made a party to any proceeding because such person is or was a member, organizer or manager (or a responsible officer, partner, shareholder, member, director, or manager thereof), as a matter of right, against all liability incurred by such person in connection with any proceeding; provided that it shall be determined in the specific case in accordance with paragraph (d) of this Article that indemnification of such person is permissible in the circumstances because the person has met the standard of conduct for indemnification set forth in paragraph (c) of this Article. The Company shall pay for or reimburse the reasonable expenses incurred by such a person in connection with any such proceeding in advance of final disposition thereof if (i) the person furnishes the Company a written affirmation of the person's good faith belief that he, she or it has met the standard of conduct for indemnification described in paragraph (c) of this Article, (ii) the person furnishes the Company a written undertaking, executed personally or on such person's behalf to repay the advance if it is ultimately determined that such person did not meet such standard of conduct, and (iii) a determination is made in accordance with paragraph (d) that based upon facts then known to those making the determination, indemnification would not be precluded under this Article. The undertaking described in subparagraph (a)(ii) above must be a general obligation of the person subject to such reasonable limitations as the Company may permit, but need not be secured and may be accepted without reference to financial ability to make repayment. The Company shall indemnify a person who is wholly successful, on the merits or otherwise, in the defense of any such proceeding, as

a matter of right, against reasonable expenses incurred by the person in connection with the proceedings without the requirement of a determination as set forth in paragraph (c) of this Article. Upon demand by a person for indemnification or advancement of expenses, as the case may be, the Company shall expeditiously determine whether the person is entitled thereto in accordance with this Article. The indemnification and advancement of expenses provided for under this Article shall be applicable to any proceeding arising from acts or omissions occurring before or after the adoption of this Article.

(b) The Company shall have the power, but not the obligation, to indemnify any person who is or was an employee or agent of the Company to the same extent as if such person was an indemnified person as defined in paragraph (a) of this Article.

(c) Indemnification of a person is permissible under this Article only if (i) such person conducted himself, herself or itself in good faith, (ii) such person reasonably believed that his, her or its conduct was in or at least not opposed to the Company's best interest, and (iii) in the case of any criminal proceeding, such person had no reasonable cause to believe his, her or its conduct was unlawful. Indemnification is not permissible against liability to the extent such liability is the result of a person's willful misconduct, recklessness, violation of the Company's Operating Agreement or any improperly obtained financial or other benefit to which the person was not legally entitled. The termination of a proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the person did not meet the standard of conduct describe in this paragraph (c).

(d) A determination as to whether indemnification or advancement of expenses is permissible shall be made by a majority in interest of the members (including any interested member.

(e) Any person (as defined in paragraph (a) of this Article) who is a party to a proceeding may apply for indemnification from the Company to the court, if any, conducting the proceeding or to another court of competent jurisdiction. On receipt of any application, the court, after giving notice the court considers necessary, may order indemnification if it determines:

(i) In a proceeding in which the person is wholly successful, on the merits or otherwise, the person is entitled to indemnification under this Article, in which case the court shall order the Company to pay the person his, her or its reasonable expenses incurred to obtain such court ordered indemnification; or

(ii) The person is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the person met the standard of conduct set forth in paragraph (c) of this Article.

(f) Indemnification shall also be provided for a person's conduct with respect to an employee benefit plan if the person reasonably believed his, her or its conduct to be in the interests of the participants in and beneficiaries of the plan.

(g) Nothing contained in this Article shall limit or preclude the exercise or be deemed exclusive of any right under the law, by contract or otherwise, relating to indemnification of or advancement of expenses to any such person or any person who is or was serving at the Company's request as a director, officer, partner, member, manager, trustee, employee, or agent of another foreign or domestic company, partnership, association, limited liability company, corporation, joint venture, trust, employee benefit plan, or other enterprise, whether for-profit or not. Nothing contained in this Article shall limit the ability of the Company to otherwise indemnify or advance expenses to any person. It is the intent of this Article to provide indemnification to such a person to the fullest extent now or hereafter permitted by the law consistent with the terms and conditions of this Article. If indemnification is permitted under this Article indemnification shall be provided in accordance with this Article irrespective of the nature of the legal or equitable theory upon which a claim is asserted, including without limitation, negligence, breach of duty, waste, breach of contract (except to the extent the claim relates to the Operating Agreement or a contract between the Company and the person seeking indemnification), breach of warranty, strict liability, violation of federal or state securities law, violation of the Employee Retirement Income Security Act of 1974, as amended, or violation of any other state or federal law.

(h) For purposes of this Article:

(i) The term "expenses" includes all direct and indirect costs (including without limitation counsel fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or out-of-pocket expenses) actually incurred in connection with the investigation, defense, settlement or appeal of a proceeding or establishing or enforcing a right to indemnification under this Article, applicable law or otherwise.

(ii) The term "liability" mans the obligation to pay a judgment, settlement, penalty, fine, excise tax (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.

(iii) The term "party" includes a person who was, is or is threatened to be made a named defendant or respondent in a proceeding.

(iv) The term "proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.

(i) The Company may purchase and maintain insurance for its benefit, the benefit of any person who is entitled to indemnification under this Article, or both, against any liability asserted against or incurred by such person in any capacity or arising out of such person's service with the Company, whether or not the Company would have the power to indemnify such person against such liability.

IN WITNESS WHEREOF, these Articles of Organization have been executed by the undersigned, a member of the Company, this 26th day of August, 2002.

By: BEAZER HOMES INVESTMENT CORP., member

By: /s/ IAN J. MCCARTHY

Ian J. McCarthy
President & CEO

QuickLinks

Exhibit 3.2(a)

AMENDED AND RESTATED BY-LAWS

OF

BEAZER HOMES USA, INC.

(a Delaware corporation)

December 1994 Revisions

ARTICLE I

Stockholders

SECTION 1. *Annual Meetings.* (a) All meetings of the Stockholders for the election of directors shall be held in the County of New Castle, State of Delaware, at such place as may be fixed from time to time by the Board of Directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. Meetings of Stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

(b) Annual meetings of Stockholders shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a Board of Directors, and transact such other business as may properly be brought before the meeting.

(c) Written notice of the annual meeting stating the place, date, and hour of the meeting shall be given to each Stockholder entitled to vote at such meeting not less than ten days nor more than sixty days prior to the date of the meeting.

(d) The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of Stockholders, a complete list of the Stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each Stockholder and the number of shares registered in the name of each Stockholder. Such list shall be open to the examination of any Stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any Stockholder who is present. The stock ledger shall be the only evidence as to the Stockholders entitled to examine the stock ledger, the list required by this section or the books of the Corporation, or to vote in person or by proxy at any meeting of Stockholders.

SECTION 2. *Special Meetings.* (a) Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation of the Corporation, may be called by the President and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of a Stockholder or Stockholders owning a majority in amount of the entire capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

(b) Written notice of a special meeting stating the place, date, and hour of the meeting and, in general terms, the purpose or purposes for which the meeting is called, shall be given not less than ten days nor more than sixty days prior to the date of the meeting, to each Stockholder entitled to vote at such meeting. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive offices of the Corporation.

(c) Business transacted at any special meeting of Stockholders shall be limited to the purpose or purposes stated in the notice.

SECTION 3. *Quorums.* (a) The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders entitled to vote thereat, present in person or represented 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 or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting. When a quorum is once present it is not broken by the subsequent withdrawal of any Stockholder.

(b) When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one on which by express provision of the Delaware General Corporation Law, the Certificate of Incorporation or these By-laws, a different vote is required in which case such express provision shall govern and control the decision of such question.

SECTION 4. *Organization.* Meetings of Stockholders shall be presided over by the Chairman, if any, or if none or in the Chairman's absence the President, if any, or if none or in the President's absence, by a Chairman to be chosen by the Stockholders entitled to vote who are present in person or by proxy at the meeting. The Secretary of the Corporation, or in the Secretary's absence an Assistant Secretary, shall act as Secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as Secretary of the meeting.

SECTION 5. *Voting; Proxies; Required Vote.* (a) At each meeting of Stockholders, every Stockholder shall be entitled to vote in person or by proxy appointed by an instrument in writing, subscribed by such Stockholder or by such Stockholder's duly authorized attorney-in-fact (but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period), and, unless the Certificate of Incorporation provides otherwise, shall have one vote for each share of stock entitled to vote registered in the name of such Stockholder on the books of the Corporation on the applicable record date fixed pursuant to these By-Laws. At all elections of directors the voting may but need not be by ballot and the affirmative vote of holders of a plurality of the stock present in person or represented by proxy and entitled to vote on such election shall elect. Except as otherwise required by law or the Certificate of Incorporation, any other action shall be authorized by the affirmative vote of holders of a majority of the stock present in person or represented by proxy and entitled to vote on such matter.

(b) Any action required or permitted to be taken at any meeting of Stockholders may, except as otherwise required by law or the Certificate of Incorporation, be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and the writing or writings are filed with the permanent records of the Corporation. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those Stockholders who have not consented in writing.

(c) Where a separate vote by a class or classes is required, a majority of the outstanding shares of such class or classes, present in person or represented by proxy, shall constitute a quorum entitled to

vote on the matter and the affirmative vote of the majority of shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class, unless otherwise provided in the Corporation's Certificate of Incorporation.

SECTION 6. The Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all Stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors.

ARTICLE II

Board of Directors

SECTION 1. *General Powers.* The business, property and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors.

SECTION 2. *Qualification; Number; Term; Remuneration.* (a) Each director shall be at least 18 years of age. A director need not be a Stockholder, a citizen of the United States, or a resident of the State of Delaware. The number of directors constituting the entire Board shall be one or such other number as may be fixed from time to time by the Board of Directors or the Stockholders. One of the directors may be selected by the Board of Directors to be its Chairman, who shall preside at meetings of the Stockholders and the Board of Directors and shall have such other duties, if any, as may from time to time be assigned by the Board of Directors. In the absence of formal selection, the President of the Corporation shall serve as Chairman. The use of the phrase "entire Board" herein refers to the total number of directors which the Corporation would have if there were no vacancies.

(b) Directors who are elected at an annual meeting of Stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of Stockholders and until their successors are elected and qualified or until their earlier resignation or removal.

(c) Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary for serving as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing Committees may be allowed like compensation for attending Committee meetings.

SECTION 3. *Quorum and Manner of Voting.* Except as otherwise provided by law, a majority of the entire Board of Directors shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting from time to time to another time and place without notice. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 4. *Places of Meetings.* Meetings of the Board of Directors may be held at any place within or without the State of Delaware, as may from time to time be fixed by resolution of the Board of Directors, or as may be specified in the notice of meeting.

SECTION 5. *Annual Meeting.* Following the annual meeting of Stockholders, the newly elected Board of Directors shall meet for the purpose of the election of officers and the transaction of such other business as may properly come before the meeting. Such meeting may be held without notice immediately after the annual meeting of Stockholders at the same place at which such Stockholders' meeting is held.

SECTION 6. *Regular Meetings.* Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors shall from time to time by resolution determine.

SECTION 7. *Special Meetings.* Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, President, or by a majority of the directors then in office.

SECTION 8. *Notice of Meetings.* A notice of the place, date and time and the purpose or purposes of each meeting of the Board of Directors shall be given to each director by mailing the same at least two days before the meeting, or by telephoning or faxing the same or by delivering the same personally not later than the day before the day of the meeting.

SECTION 9. *Organization.* At all meetings of the Board of Directors, the Chairman or in the Chairman's absence or inability to act, the President, or in the President's absence, a Chairman chosen by the directors, shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board of Directors when present, and, in the Secretary's absence, the presiding officer may appoint any person to act as Secretary.

SECTION 10. *Resignation.* Any director may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any or all of the directors may be removed, with or without cause, by the holders of a majority of the shares of stock outstanding and entitled to vote for the election of directors.

SECTION 11. *Vacancies.* Unless otherwise provided in these By-Laws, vacancies on the Board of Directors, whether caused by resignation, death, disqualification, removal, an increase in the authorized number of directors or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, although less than a quorum, or by a sole remaining director, or at a special meeting of the Stockholders, by vote of the Stockholders required for the election of directors generally.

SECTION 12. *Action by Written Consent.* Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the directors consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors.

SECTION 13. *Electronic Communication.* Any member or members of the Board of Directors may participate in a meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other.

ARTICLE III

Committees

SECTION 1. *Appointment.* The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more Committees, each Committee to consist of two or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any Committee, who may replace any absent or disqualified member at any meeting of the Committee. Any such Committee, to the extent provided in the resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Such Committee or Committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

SECTION 2. *Procedures; Quorum and Manner of Acting.* Each Committee shall fix its own rules of procedure, and shall meet where and as provided by such rules or by resolution of the Board of Directors. Except as otherwise provided by law, the presence of a majority of the then appointed members of a Committee shall constitute a quorum for the transaction of business by that Committee, and in every case where a quorum is present the affirmative vote of a majority of the members of the Committee present shall be the act of the Committee. Each Committee shall keep minutes of its proceedings, and actions taken by a Committee shall be reported to the Board of Directors.

SECTION 3. *Action by Written Consent.* Any action required or permitted to be taken at any meeting of any Committee of the Board of Directors may be taken without a meeting if all the members of the Committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Committee.

SECTION 4. *Electronic Communication.* Any member or members of a Committee of the Board of Directors may participate in a meeting of a Committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other.

SECTION 5. *Termination.* In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any Committee appointed by the Board of Directors.

ARTICLE IV

Officers

SECTION 1. *Election and Qualifications.* The Board of Directors at its first meeting held after each annual meeting of Stockholders shall elect the officers of the Corporation, which shall include a President and a Secretary, and may include, by election or appointment, one or more Vice-Presidents (any one or more of whom may be given an additional designation of rank or function), a Treasurer and such Assistant Secretaries, such Assistant Treasurers, and such other officers as the Board of Directors may from time to time deem proper. Each officer shall have such powers and duties as may be prescribed by these By-Laws and as may be assigned by the Board of Directors or the President. Any two or more offices may be held by the same person.

SECTION 2. *Term of Office and Remuneration.* The term of office of all officers shall be one year and until their respective successors have been elected and qualified, but any officer may be removed from office, either with or without cause, at any time by the Board of Directors. Any vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the Board of Directors. The remuneration of all officers of the Corporation may be fixed by the Board of Directors or in such manner as the Board of Directors shall provide.

SECTION 3. *Resignation; Removal.* Any officer may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any officer shall be subject to removal, with or without cause, at any time by the Board of Directors.

SECTION 4. *Powers and Duties of Officers.* (a) The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the Board of Directors and shall have such other powers and duties as may from time to time be assigned by the Board of Directors.

(b) The President shall be the chief executive officer of the Corporation and shall preside at all meetings of the Stockholders and, if there is no Chairman, of the Board of Directors and shall have general management of and supervisory authority over the property, business and affairs of the Corporation and its other officers. The President may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments, and shall have such other authority and perform such other duties as from time to time may be assigned by the Board of Directors. The President shall see that all orders and resolutions of the Board of Directors are carried into effect and shall perform such additional duties that usually pertain to this office.

(c) A Vice President may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments pertaining to the regular course of such Vice President's duties, and shall have such other authority and perform such other duties as from time to time may be assigned by the Board of Directors or the President.

(d) The Treasurer shall in general have all duties and authority incident to the position of Treasurer and such other duties and authority as may be assigned by the Board of Directors or the President. The Treasurer shall keep full and accurate accounts of receipts and disbursement in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by or at the direction of the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors or the President, and shall render, upon request, an account of all such transactions.

(e) The Secretary shall in general have all the duties and authority incident to the position of Secretary and such other duties and authority as may be assigned by the Board of Directors or the President. The Secretary shall attend all meetings of the Board of Directors and all meetings of Stockholders and record all the proceedings thereat in a book or books to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings. of the Board of Directors. The Secretary shall have custody of the seal of the Corporation and any officer of the Corporation shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or any other officer.

(f) Any assistant officer shall have such duties and authority as the officer such assistant officer assists and, in addition, such other duties and authority as the Board of Directors or President shall from time to time assign.

ARTICLE V

Contracts, Etc.

SECTION 1. *Contracts.* The Board of Directors may authorize any person or persons, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

SECTION 2. *Proxies; Powers of Attorney; Other Instruments.* (a) The Chairman, the President, any Vice President, the Treasurer or any other person designated by any of them shall have the power and authority to execute and deliver proxies, powers of attorney and other instruments on behalf of the Corporation in connection with the execution of contracts, the purchase of real or personal property, the rights and powers incident to the ownership of stock by the Corporation and such other situations as the Chairman, the President, such Vice President or the Treasurer shall approve, such approval to be conclusively evidenced by the execution of such proxy, power of attorney or other instrument on behalf of the Corporation.

(b) The Chairman, the President, any Vice President, the Treasurer or any other person authorized by proxy or power of attorney executed and delivered by any of them on behalf of the Corporation may attend and vote at any meeting of stockholders of any company in which the Corporation may hold stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, or otherwise as specified in the proxy or power of attorney so authorizing any such person. The Board of Directors, from time to time, may confer like powers upon any other person.

ARTICLE VI

Books and Records

SECTION 1. *Location.* The books and records of the Corporation may be kept at such place or places within or outside the State of Delaware as the Board of Directors or the respective officers in charge thereof may from time to time determine. The record books containing the names and addresses of all Stockholders, the number and class of shares of stock held by each and the dates when they respectively became the owners of record thereof shall be kept by the Secretary as prescribed in the By-Laws or by such officer or agent as shall be designated by the Board of Directors.

SECTION 2. *Addresses of Stockholders.* Notices of meetings and all other corporate notices may be delivered personally or mailed to each Stockholder at the Stockholder's address as it appears on the records of the Corporation.

SECTION 3. *Fixing Date for Determination of Stockholders of Record.* (a) In order that the Corporation may determine the Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than sixty days nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining Stockholders entitled to notice of or to vote at a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of Stockholders of record entitled to notice of or to vote at a meeting of Stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the Stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of

Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of Stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the Stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the Stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action not contemplated by paragraph (a) or (b) of this Section 3, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining Stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE VII

Certificates Representing Stock

SECTION 1. *Certificates; Signatures.* The shares of the Corporation shall be represented by certificates, provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate, signed by or in the name of the Corporation by the Chairman or Vice Chairman of the Board of Directors, or the President or Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, representing the number of shares registered in certificate form. Any and all signatures on any such certificate may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The name of the holder of record of the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the Corporation. The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the Corporation.

SECTION 2. *Transfers of Stock.* Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, shares of capital stock shall be transferable on the books of the Corporation only by the holder of record thereof in person, or by duly authorized attorney, upon surrender and cancellation of certificates for a like number of shares, properly endorsed, and the payment of all taxes due thereon.

SECTION 3. *Fractional Shares.* The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a Stockholder except as therein provided.

SECTION 4. *Lost, Stolen or Destroyed Certificates.* The Corporation may issue a new certificate of stock in place of any certificate, theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may require the owner of any lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

ARTICLE VIII

Dividends

Subject to the provisions of applicable law and the Certificate of Incorporation, the Board of Directors shall have full power to determine whether any, and, if any, what part of any, funds legally available for the payment of dividends shall be declared as dividends and paid to Stockholders; the division of the whole or any part of such funds of the Corporation shall rest wholly within the lawful discretion of the Board of Directors, and it shall not be required at any time, against such discretion, to divide or pay any part of such funds among or to the Stockholders as dividends or otherwise; and before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve. Stockholders shall receive dividends pro rata in proportion to the number of shares of Common Stock respectively held by them. A holder of Common Stock shall be deemed to share pro rata in all dividends declared by the Board of Directors within the meaning of the preceding sentence if such Stockholder receives assets (whether consisting of cash, securities, real property, equipment, inventory or other assets) the fair market value of which is in the same proportion to the fair market value of the total assets of the Corporation available for distribution as a dividend as the number of shares of Common Stock held by such holder of Common Stock is to the total number of issued and outstanding shares of Common Stock of the Corporation. A Stockholder shall not have the right to receive a pro rata share of each or any such asset available for distribution

as a dividend, however, the Corporation shall not be prohibited hereby for making a pro rata distribution of each or any such asset available for distribution as a dividend. The fair market value of any and all assets of the Corporation distributed as a dividend shall be determined in the sole discretion of the Corporation's Board of Directors.

ARTICLE IX

Ratification

Any transaction, questioned in any lawsuit on the ground of lack of authority, defective or irregular execution, adverse interest of any director, officer or Stockholder, non disclosure, miscomputation, or the application of improper principles or practices of accounting, may be ratified before or after judgment, by the Board of Directors or by the Stockholders, as appropriate, and if so ratified shall have the same force and effect as if the questioned transaction had been originally duly authorized. Such ratification shall be binding upon the Corporation and its Stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

ARTICLE X

Corporate Seal

The corporate seal shall contain the words "Corporate Seal" and such additional information as the officer inscribing such seal shall determine in such officer's sole discretion. The corporate seal may

be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise displayed or it may be manually inscribed.

ARTICLE XI

Fiscal Year

The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors. Unless otherwise fixed by the Board of Directors, the fiscal year of the Corporation shall end on September 30.

ARTICLE XII

Waiver of Notice

Whenever notice is required to be given by these By-Laws or by the Certificate of Incorporation or by law, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE XIII

Amendments

The Board of Directors shall have power to adopt, amend or repeal By-Laws. By-Laws adopted by the Board of Directors may be repealed or changed, and new By-Laws made, by the Stockholders, and the Stockholders may prescribe that any By-Law made by them shall not be altered, amended or repealed by the Board of Directors.

ARTICLE XIV

Indemnification

SECTION 1. *Power to Indemnify in Action, Suits or Proceedings Other Than Those By or In The Right of the Corporation.* Subject to Section 3 of this Article XIV, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' and other professionals' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the conduct was unlawful.

SECTION 2. *Power to Indemnify in Actions, Suits or Proceedings By or In The Right of the Corporation.* Subject to Section 3 of this Article XIV, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the

request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' and other professionals' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

SECTION 3. *Authorization of Indemnification.* Any indemnification under this Article XIV (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article XIV, as the case may be. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) if the Board of Directors so directs, by the Stockholders. To the extent, however, that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' and other professionals' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

SECTION 4. *Good Faith Defined.* For purposes of any determination under Section 3 of this Article XIV, a person shall be deemed to have acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe the conduct was unlawful, if the action is based on (a) the records or books of account of the Corporation or another enterprise (as defined below in this Section 4), or on information supplied to such, person by the officers of the Corporation or another enterprise in the course of their duties, unless such person had reasonable cause to believe that reliance thereon would not be justifiable, or on (b) the advice of legal counsel for the Corporation or another enterprise, or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant, independent financial adviser, appraiser or other expert, as to matters reasonably believed to be within such other person's professionsal or expert competence. The term "another enterprise" as used in this Section 4 shall mean any other corporation or any partnership, joint venture, trust or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section 4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Sections 1 or 2 of this Article XIV, as the case may be.

SECTION 5. *Indemnification By A Court.* Notwithstanding any contrary determination in the specific case under Section 3 of this Article XIV, and notwithstanding the absence of any determination thereunder, any director, officer, employee or agent may apply to any court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Sections 1 and 2 of this Article XIV. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standards of conduct set forth in Sections 1 or 2 of this Article XIV, as the

case may be. Notice of any application for indemnification pursuant to this Section 5 shall be given to the Corporation promptly upon the filing of such application.

SECTION 6. *Expenses Payable In Advance.* Expenses (including attorneys' and other professionals' fees) incurred by an officer or director in defending any threatened or pending civil, criminal, administrative or investigative action, suit or proceeding may, but shall not be required to, be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer, to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article XIV. Such expenses (including attorneys' and other professionals' fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

SECTION 7. *Non-Exclusivity and Survival of Indemnification.* The indemnification and advancement of expenses provided by or granted pursuant to this Article XIV shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any By-Law, agreement, contract, vote of Stockholders or of disinterested directors, or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, it being the policy of the Corporation that indemnification of the persons specified in Sections 1 and 2 of this Article XIV (as distinguished from advancement of funds pursuant to Section 6 of this Article XIV) shall be made to the fullest extent permitted by law. The provisions of this Article XIV shall not be deemed to preclude the indemnification of any person who is not specified in Sections 1 and 2 of this Article XIV but whom the Corporation has the power or obligation to indemnify under the provisions of the General Corporation Law of the State of Delaware, or otherwise. The indemnification provided by this Article XIV shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors, administrators and other comparable legal representatives of such person. The rights conferred in this Article XIV shall be enforceable as contract rights, and shall continue to exist after any rescission or restrictive modification hereof with respect to events occurring prior thereto.

SECTION 8. *Meaning of "other enterprises" in connection with Employee Benefit Plans, etc.* For purposes of this Article XIV (including Sections 1, 2, 4 and 9 hereof), references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who has acted in good faith and in a manner reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article XIV.

SECTION 9. *Insurance.* The Corporation may, but shall not be required to, purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article XIV.

QuickLinks

Exhibit 3.2(b)

BYLAWS

OF

APRIL CORPORATION

ARTICLE I
Offices

The registered and principal office of the corporation is 1700 Broadway, Suite 1505, Denver, Colorado 80290. The corporation may have such other offices either within or without the State of Colorado, as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II
Shareholders

Section 1. *Annual Meeting.* The annual meeting of the shareholders shall be held on the second Tuesday in December of each year commencing in the year 1990 for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Colorado, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting of shareholders, or at an adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as conveniently may be held.

Section 2. *Special Meetings.* Special meetings of the shareholders, for any purpose, unless otherwise prescribed by statute, may be called by the president or by the Board of Directors, and shall be called by the president at the request of the holders of not less than one-tenth of all the outstanding shares of the corporation entitled to vote at the meeting.

Section 3. *Place of Meeting.* The Board of Directors may designate any place, either within or outside Colorado, as the place for any annual meeting or for any special meeting, called by the Board of Directors. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place, either within or outside Colorado, as the place for such meeting. If no designation is made, or if a special meeting shall be called otherwise than by the Board, the place of meeting shall be the registered office of the corporation in Colorado.

Section 4. *Notice of Meeting.* Written or printed notice stating the place, day and hour of the meeting, and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than thirty days nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the president, or the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting, except that if the authorized capital stock is to be increased at least thirty days notice shall be given. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid. If requested by the person or persons lawfully calling such meeting, the secretary shall give notice thereof, at corporate expense.

Section 5. *Quorum.* A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 6. *Proxies.* At all meetings of shareholders, a shareholder may vote by proxy executed in writing by the shareholder or by his duly authorized attorney in fact. Such proxy shall be filed with the secretary of the corporation before or at the time of the meeting. No proxy shall be valid after six months from the date of its execution, unless otherwise provided in the proxy.

Section 7. *Meeting of All Shareholders.* If all of the shareholders shall meet at any time and place, either within or without the State of Colorado, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 8. *Closing of Transfer Books or Fixing of Record Date.* For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other purpose, the Board of Directors of the corporation may provide that the share transfer books shall be closed for a stated period but not to exceed, in any case, fifty days. If the share transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten days immediately preceding such meeting. In lieu of closing the share transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than fifty days and, in case of a meeting of shareholders, not less than ten days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If the share transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

Section 9. *Voting Record.* The officer or agent having charge of the stock transfer books for shares of the corporation shall make, at least ten days before such meeting of shareholders, a complete record of the shareholders entitled to vote at each meeting of shareholders or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each. The record, for a period of ten days prior to such meeting, shall be kept on file at

the principal office of the corporation, whether within or without the State of Colorado, and shall be subject to inspection by any shareholder for any purpose germane to the meeting at any time during usual business hours. Such record shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the purposes thereof.

Section 10. *Manner of Acting.* If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, unless the vote of a greater proportion or number or voting by classes is otherwise required by statute or by the Articles of Incorporation or these Bylaws.

Section 11. *Voting of Shares.* Unless otherwise provided by these Bylaws or the Articles of Incorporation, each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders, and each fractional share shall be entitled to a corresponding fractional vote on each such matter.

Section 12. *Voting of Shares by Certain Shareholders.* Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the Bylaws of such corporation may prescribe, or, in the absence of such provision, as the Board of Directors of such other corporation may determine.

Section 13. *Informal Action By Shareholders.* Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 14. *Voting by Ballot.* Voting on any question or in any election may be by voice vote unless the presiding officer shall order or any shareholder shall demand that voting be by ballot.

ARTICLE III
Board of Directors

Section 1. *General Powers, Number, Tenure and Qualifications.* The business and affairs of the corporation shall be managed by its Board of Directors. Pursuant to the provision in Article IX of the Articles of Incorporation, there need be only as many directors of the corporation as there are shareholders in the event that the outstanding shares are held of record by fewer than three shareholders. The maximum number of directors shall be seven. The number of directors may be increased or decreased form time to time within the above-mentioned limits by amendment of these bylaws. Directors shall be elected at each annual meeting of shareholders. Each director shall hold office until the next annual meeting of shareholders and thereafter until his successor shall have been elected and qualified. Directors need not be residents of Colorado or shareholders of the corporation. Directors shall be removable in the manner provided by the statutes of Colorado.

Section 2. *Regular Meetings.* A regular meeting of the Board of Directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place, either within or outside of Colorado, for the holding of additional regular meetings without other notice than such resolution.

Section 3. *Special Meetings.* Special meetings of the Board of Directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or outside Colorado, as the place for holding any special meeting of the Board of Directors called by them.

Section 4. *Notice.* Notice of any special meeting shall be given at least thirty days previously thereto by written notice mailed to each director at his business address, or by notice given at least thirty days previously by telegraph or personal delivery. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The business to be transacted at, and the purpose of, any special meeting of the Board of Directors shall be specified in the notice or waiver of notice of such meeting.

Section 5. *Quorum.* A majority of the number of directors fixed by Section 1 shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 6. *Manner of Acting.* Except as otherwise required by law or by the Articles of Incorporation, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 7. *Informal Action by Directors.* Any action required or permitted to be taken by the Board of Directors or by a committee thereof at a meeting 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 or all of the committee members entitled to vote with respect to the subject matter thereof.

Section 8. *Participation by Electronic Means.* Any members of the Board of Directors or any committee designated by such Board may participate in a meeting of the Board of Directors or committee by means of telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 9. *Vacancies.* Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any

directorship to be filled by reason of an increase in the number of directors may be filled by election by the Board of Directors for a term of office continuing only until the next election of directors by the shareholders.

Section 10. *Resignation.* Any director of the corporation may resign at any time by giving written notice to the president or the secretary of the corporation. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. When one or more directors shall resign from the board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Section 11. *Removal.* Any director or directors of the corporation may be removed at any time, with or without cause, in the manner provided in the Colorado Corporation Code.

Section 12. *Committees.* By resolution adopted by a majority of the Board of Directors, the directors may designate two or more directors to constitute a committee, any of which shall have such authority in the management of the corporation as the Board of Directors shall designate and as shall not be proscribed by Colorado Corporation Code.

Section 13. *Compensation.* By resolution of the Board of Directors and irrespective of any personal interest of any of the members, each director may be paid his expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a stated salary as director or a fixed sum for attendance at each meeting of the Board of Directors or both. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 14. *Presumption of Assent.* A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE IV
Officers and Agents

Section 1. *General.* The officers of the corporation shall be a president, a vice president, a secretary and a treasurer. The Board of Directors may appoint such other officers, assistant officers, committees and agents, including a chairman of the board, assistant secretaries and assistant treasurers, as it may consider necessary, who shall be chosen in such manner and hold their offices for such terms

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and have such authority and duties as from time to time may be determined by the Board of Directors. The salaries of all the officers of the corporation shall be fixed by the Board of Directors. One person may hold any two offices, except that no person may simultaneously hold the offices of president and secretary. In all cases where the duties of any officer, agent or employee are not prescribed by the bylaws or by the Board of Directors, such officer, agent or employee shall follow the orders and instructions of the president.

Section 2. *Election and Term of Office.* The officers of the corporation shall be elected by the Board of Directors annually at the first meeting of the Board held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until the first of the following to occur: Until his successor shall have been duly elected and shall have qualified; or until his death; or until he shall resign; or until he shall have been removed as provided by the Colorado Corporation Act.

Section 3. *Vacancies.* A vacancy in any office, however occurring, may be filled by the Board of Directors for the unexpired portion of the term.

Section 4. *President.* The president shall, subject to the direction and supervision of the Board of Directors, be the chief executive officer of the corporation and shall have general and active control of its affairs and business and general supervision of its officers, agents and employees. He shall, unless otherwise directed by the Board of Directors, attend in person or by substitute appointed by him, or shall execute on behalf of the corporation written instruments appointing a proxy or proxies to represent the corporation, at all meeting of the stockholders of any other corporation in which the corporation shall hold any stock. He may, on behalf of the corporation, in person or by substitute or by proxy, execute written waivers of notice and consents with respect to any such meetings. At all such meetings and otherwise, the president, in person or by substitute or proxy as aforesaid, may vote the stock so held by the corporation and may execute written consents and other instruments with respect to such stock and may exercise any and all rights and powers incident to the ownership of said stock, subject, however, to the instructions, if any, of the Board of Directors. The president shall have custody of the treasurer's bond, if any.

Section 5. *Vice President.* The vice president shall perform such duties as may be assigned to him by the president or by the Board of Directors and, in the absence of the president, shall have the powers and perform the duties of the president.

Section 6. *Secretary.* The Secretary shall: (a) keep the minutes of the proceedings of the shareholders, executive committee and the Board of Directors; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and affix the seal to all documents when authorized by the Board of Directors; (d) keep at its registered office or principal place of business within or outside Colorado a record containing the names and addresses of all shareholders and the number and class of shares held by each, unless such a record shall be kept at the office of the corporation's transfer agent or registrar; (e) sign with the president or vice president certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation, unless the corporation has a transfer agent; and (g) in general, perform all duties incident to the office of the secretary and such other duties as from time to time may be assigned to him by the president or by the Board of Directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

Section 7. *Treasurer.* The treasurer shall be the principal financial officer of the corporation and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the corporation and shall deposit the same in accordance with the instructions of the Board of Directors. He shall receive and give receipts and acquittances for moneys paid in on account of the corporation, and shall pay out of the funds on hand all bills, payrolls, and other just debts of the

corporation of whatever nature upon maturity. He shall perform all other duties incident to the office of the treasurer and, upon request of the Board, shall make such reports to it as may be required at any time. He shall, if required by the Board, give the corporation a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his duties and for the restoration to the corporation of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation. He shall have such other powers and perform such other duties as may be from time to time prescribed by the Board of Directors of the president.

Section 8. *Removal.* Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 9. *Vacancies.* A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 10. *Salaries.* The salaries of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

ARTICLE V
Stock

Section 1. *Certificates for Shares.* Certificates representing shares of the corporation shall be respectively numbered serially for each class of shares, or series thereof, as they are issued, shall be impressed with the corporate seal or a facsimile thereof, and shall be signed by the Chairman or Vice-Chairman of the Board of Directors or by the President or a Vice-President and by the Treasurer or an Assistant Treasurer or by the Secretary or an Assistant Secretary; provided that such signatures may be facsimile if the certificate is countersigned by a transfer agent, or registered by a registrar other than the corporation itself or its employee. Each certificate shall state the name of the corporation, the fact that the corporation is organized or incorporated under the laws of the State of Colorado, the name of the person to whom issued, the date of issue, the class (or series of any class), the number of shares represented thereby and the par value of the shares represented thereby or a statement that such shares are without par value. A statement of the designations, preferences, qualifications, limitations, restrictions and special or relative rights of the shares of each class shall be set forth in full or summarized on the face or back of the certificates which the corporation shall issue, or in lieu thereof, the certificate may set forth that such a statement or summary will be furnished to any shareholder upon request without charge. Each certificate shall be otherwise in such form as may be prescribed by the Board of Directors and as shall conform to the rules of any stock exchange on which the shares may be listed.

Section 2. *Lost, Stolen or Destroyed Certificates.* Any shareholder claiming that his certificate for shares is lost, stolen or destroyed may make an affidavit or affirmation of that fact and lodge the same with the Secretary of the corporation, accompanied by a signed application for a new certificate. Thereupon, and upon the giving of a satisfactory bond of indemnity to the corporation not exceeding an amount double the value of the shares as represented by such certificate (the necessity for such bond and the amount required to be determined by the President and Treasurer of the corporation), a new certificate may be issued of the same tenor and representing the same number, class and series of shares as were represented by the certificate alleged to be lost, stolen or destroyed.

Section 3. *Transfer of Shares.* Upon surrender to the corporation or to a transfer agent of the corporation of a certificate of stock duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, and such documentary stamps as may be required by law, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, and cancel the old certificate. Every such transfer of stock shall be entered on the stock book of the corporation, which shall be kept at its principal office, or by its registrar duly appointed.

The corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other persons whether or not it shall have express or other notice thereof, except as may be required by the laws of Colorado.

Section 4. *Cancellation of Certificates.* All certificates surrendered to the corporation for transfer shall be cancelled and no new certificates shall be issued in lieu thereof until the former certificate for a like number of shares shall have been surrendered and cancelled, except as herein provided with respect to lost, stolen or destroyed certificates.

ARTICLE VI
Miscellaneous

Section 1. *Seal.* The corporate seal of the corporation shall be circular in form and shall contain the name of the corporation, the year of its organization, and the words "Seal, Colorado".

Section 2. *Fiscal Year.* The fiscal year of the corporation shall begin on the first day of November each year and shall end on the last day of October of that year.

Section 3. *Waiver of Notice.* Whenever any notice is required to be given under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Colorado Corporation Code, or otherwise, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the event or other circumstance requiring such notice, shall be deemed equivalent to the giving of such notice.

Section 4. *Amendments.* These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the directors present at any meeting of the Board of Directors of the corporation at which a quorum is present.

ARTICLE VII
Emergency Bylaws

The Emergency Bylaws provided in this Article VII shall be operative during any emergency in the conduct of the business of the corporation resulting from an attack on the United States or any nuclear or atomic disaster, notwithstanding any different provision in the preceding articles of the Bylaws or in the Articles of Incorporation of the corporation or in the Colorado Corporation Code. To the extent not inconsistent with the provisions of this Article, the Bylaws provided in the preceding articles shall remain in effect during such emergency and upon its termination the Emergency Bylaws shall cease to be operative.

During any such emergency:

(a) A meeting of the Board of Directors may be called by any officer or director of the corporation. Notice of the time and place of the meeting shall be given by the person calling the meeting to such of the directors as it may be feasible to reach by any available means of communication. Such notice shall be given at such time in advance of the meeting as circumstances permit in the judgment of the person calling the meeting.

(b) At any such meeting of the Board of Directors, a quorum shall consist of the number of directors in attendance at such meeting.

(c) The Board of Directors, either before or during any such emergency, may, effective in the emergency, change the principal office or designate several alternative principal offices or regional offices, or authorize the officers so to do.

(d) The Board of Directors, either before or during any such emergency, may provide, and from time to time modify, lines of succession in the event that during such an emergency any or all officers or agents of the corporation shall for any reason be rendered incapable of discharging their duties.

(e) No officer, director or employee acting in accordance with these Emergency Bylaws shall be liable except for willful misconduct.

(f) These Emergency Bylaws shall be subject to repeal or change by further action of the Board of Directors or by action of the shareholders, but no such repeal or change shall modify the provisions of the next preceding paragraph with regard to action taken prior to the time of such repeal or change. Any amendment of these Emergency Bylaws may make any further or different provision that may be practical and necessary for the circumstances of the emergency.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of April Corporation, a Colorado corporation; and

THAT the foregoing bylaws constitute the original bylaws as adopted at a meeting of the Board of Directors thereof, held on the 14th day of June, 1989.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said corporation this 14th day of June, 1989.

/s/

Secretary

QuickLinks

Exhibit 3.2(b)

BYLAWS OF APRIL CORPORATION

Exhibit 3.2(c)

BY-LAWS

OF

BEAZER ALLIED COMPANIES HOLDINGS, INC.

(a Delaware Corporation)

ARTICLE I
OFFICES

SECTION 1. REGISTERED OFFICE. The registered office of Beazer Allied Companies Holdings, Inc. (the "Corporation") in the State of Delaware is located at 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle. The name and address of the Corporation's registered agent at such address is Corporation Service Company.

SECTION 2. OTHER OFFICES. The Corporation may also have offices at such other places, within or without the State of Delaware, as the Board of Directors of the Corporation (the "Board") may from time to time appoint or the business of the Corporation may require.

ARTICLE II
MEETING OF STOCKHOLDERS.

SECTION 1. PLACE OF MEETING. Meetings of the stockholders shall be held either within or without the State of Delaware at such place as the Board may fix and in such manner as the Board may determine.

Alternatively, the Board, in its sole discretion, may determine that such meetings be held solely by means of remote communication. For any meeting of stockholders to be held by remote communication, the Corporation shall (a) implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by remote communication is a stockholder or proxyholder, (b) implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (c) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

SECTION 2. ANNUAL MEETING. The annual meeting of stockholders shall be held in each year on the date specified by the Board for the election of directors and for such other business as may properly be conducted at such meeting.

SECTION 3. SPECIAL MEETINGS. Special meetings of the stockholders may be called at any time by the Chairman of the Board, if any, the President or Chief Executive Officer, a majority of the Board or by the holders of at least a majority of the issued and outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class, to be held at such date, time and place, either within or without the State of Delaware as may be stated in the notice of meeting.

SECTION 4. NOTICE. Notice of every meeting of stockholders shall state the hour, means of remote communication, if any, date and place, if any, thereof, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, and shall, not less than ten (10) and not more than sixty (60) days before such meeting, be served upon, mailed, or transmitted electronically to each stockholder of record entitled to vote thereat, at such stockholder's address as it appears upon the stock records of the Corporation.

Notice of the hour, means of remote communication, if any, by which stockholders or proxyholders may be deemed to be present and vote at such meeting, date, place, if any, and purpose of any meeting of stockholders may be dispensed with if every stockholder entitled to vote thereat shall attend in person, by proxy, or by remote communication and shall not object to the holding of such meeting for lack of proper notice, or if every absent stockholder entitled to such notice shall in writing or by electronic transmission, filed with the records of the meeting, either before or after the holding thereof, waive such notice.

SECTION 5. QUORUM. Except as otherwise provided by law or by the Certificate of Incorporation of the Corporation (the "Charter"), the holders of a majority of the issued and outstanding stock of the Corporation entitled to vote thereat, present in person or by means of remote communication, or represented by proxy shall constitute a quorum for the transaction of business at all meetings of stockholders.

SECTION 6. VOTING. At each meeting of stockholders, every stockholder of record at the closing of the transfer books, if closed, or on the date set by the Board for the determination of stockholders entitled to vote at such meeting, shall have one vote for each share of stock entitled to vote which is registered in such stockholder's name on the books of the Corporation. At each such meeting every stockholder shall be entitled to vote in person or by means of remote communication, or by proxy appointed by an instrument in writing subscribed by such stockholder and bearing a date not more than three (3) years prior to the meeting in question, unless said instrument provides for a longer period during which it is to remain in force.

All elections of directors shall be held by written ballot, unless otherwise provided in the Charter or prescribed by the Board; if authorized by the Board, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxy holder.

At any meeting at which a quorum is present, a plurality of votes properly cast for election to fill any vacancy on the Board shall be sufficient to elect a candidate to fill such vacancy, and a majority of the votes properly cast upon any other question shall decide the question, except in any case where a larger vote is required by law, the Charter, these By-Laws, or otherwise.

SECTION 7. ORGANIZATION. The Chairman of the Board, if there be one, or in the absence of the Chairman of the Board, the Chief Executive Officer, or in the absence of the Chairman of the Board and the Chief Executive Officer, the President, shall call meetings of the stockholders to order and shall act as the presiding officer thereof. The Secretary of the Corporation, if present, shall act as secretary of all meetings of stockholders, and, in such person's absence, the presiding officer may appoint a secretary.

SECTION 8. INSPECTORS OF ELECTION. The Board, in advance of any stockholders' meeting, may appoint one or more inspectors to act at the meeting or any adjournment thereof. If any of the inspectors so appointed shall fail to appear or act or if inspectors shall not have been so appointed, the person presiding at a stockholders' meeting may, and on the request of any stockholder entitled to vote thereat shall, appoint one or more inspectors. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability.

The inspectors, if so appointed, shall determine the number of shares of capital stock outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote

with fairness to all stockholders. On request of the person presiding at the meeting or any stockholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them. No director or candidate for office shall act as an inspector of an election of directors.

SECTION 9. LISTS OF STOCKHOLDERS. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, showing the address of each stockholder and the number and class of shares held by each. Nothing contained in this Section 9 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting during ordinary business hours, at the principal place of business of the Corporation. The list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 10. ADJOURNMENT. At any meeting of stockholders of the Corporation, if less than a quorum shall be present, a majority of the stockholders entitled to vote thereat, present in person or by means of remote communication, or represented by proxy, shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present. Any business may be transacted at the adjourned meeting which might have been transacted at the meeting originally noticed. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 11. ACTION BY WRITTEN CONSENT. Any action required or permitted to be taken at any meeting of stockholders may, except as otherwise required by law or the Charter, be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken shall be signed by the holders of not less than the minimum number of votes that would be necessary to authorize or take such action at which all shares entitled to vote thereon were present and voted, and the writing or writings are filed with the permanent records of the Corporation. Prompt notice, or notice within the time prescribed by state law, of the taking of corporate action without a meeting by less than unanimous written consent will be given to those stockholders who have not consented in writing.

ARTICLE III
DIRECTORS

SECTION 1. GENERAL POWERS. The management of the business and the conduct of the affairs of the Corporation shall be vested in the Board. The Board shall exercise all of the powers and duties conferred by law except as provided by the Charter or these By-Laws.

SECTION 2. NUMBER AND TERM. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Delaware. The number of directors constituting the whole Board shall be at least one. Subject to the foregoing limitation, the number of directors may be fixed from time to time by action of the directors, or if the number is not fixed, the number shall be two. The number of directors may be increased or decreased only by action of the directors. At each annual meeting of the stockholders of the Corporation, the directors shall be elected to hold office for a term expiring at the next annual meeting of the stockholders and/or until their respective successors are duly elected and qualified or until their earlier resignation or removal. The persons receiving the votes of a majority of the stock represented at the meeting shall be directors for the term prescribed by these By-Laws or until their successors shall be elected.

SECTION 3. RESIGNATIONS. Any director of the Corporation may resign at any time by giving notice in writing or by electronic transmission to the Board or to the President, Chief Executive Officer or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein or, if the time is not specified, it shall take effect immediately upon its receipt; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 4. REMOVAL BY STOCKHOLDERS. Any director may be removed from office, with or without cause, by the affirmative vote of the holders of a majority of the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class.

SECTION 5. VACANCIES. Newly created directorships resulting from any increase in the number of directors and any vacancies on the Board resulting from death, resignation, disqualification, removal or other cause shall be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum, or by the sole remaining director. Any director elected in accordance with the preceding sentence shall hold office until the next

annual meeting of the stockholders and until his or her successor is elected and qualified or until his or her earlier resignation or removal. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

SECTION 6. MEETINGS. Regular meetings of the Board may be held without notice by means of remote communication, if any, or at such places, within or without the State of Delaware, and times as shall be determined from time to time by resolution of the directors.

Special meetings of the Board shall be called by the Chairman of the Board, President, Chief Executive Officer or Secretary of the Corporation or by any of them on the request in writing or by means of electronic communication of any director with at least two (2) days' oral, electronic or written notice to each director and shall be held by remote communication, or at such place, within or without the State of Delaware, as may be determined by the directors or as shall be stated in the notice of meeting.

Meetings may be held at any time and place, if any, or without notice if all the directors are present and do not object to the holding of such meeting for lack of proper notice or if those not present shall, in writing or by electronic transmission, waive notice thereof.

SECTION 7. QUORUM, VOTING AND ADJOURNMENT. A majority of the total number of directors or any committee thereof shall constitute a quorum for the transaction of business. The vote of a majority of the directors present in person or by remote communication at a meeting at which a quorum is present shall be the act of the Board. In the absence of a quorum, a majority of the directors present thereat in person or by remote communication may adjourn such meeting to another time and place, if any. Notice of the next meeting need not be given to the directors present in person or by remote communication at the adjourned meeting if the time and place, if any, of the next meeting are announced at the meeting so adjourned.

SECTION 8. COMMITTEES. The Board may, by resolution passed by a majority of the Board, designate one or more committees, each such committee to consist of one or more of the directors of the Corporation. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority to amend the Charter, adopt an agreement of merger or consolidation, recommend to the stockholders the sale, lease, or exchange of all or substantially all of the Corporation's properties and assets, recommend to the stockholders a dissolution of the Corporation or a revocation of a dissolution or to amend, or recommend to the stockholders the amendment of, these By-Laws. Unless a resolution of the Board

expressly provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock of the Corporation. All committees of the Board shall report their proceedings to the Board when required.

SECTION 9. ACTION WITHOUT A MEETING. Unless otherwise restricted by the Charter or these By-Laws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of the Board, or committee. Such filings shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 10. COMPENSATION. The Board shall have the authority to fix the compensation of directors for their services. A director may also serve the Corporation in other capacities and receive compensation therefor.

SECTION 11. TELEPHONIC OR ELECTRONIC MEETINGS. Unless otherwise restricted by the Charter, members of the Board, or any committee designated by the Board, may participate in a meeting by means of conference telephone, remote communication or similar communications equipment in which all persons participating in the meeting can hear, speak and/or communicate with each other. Participation in any such meeting shall constitute presence in person at such meeting.

ARTICLE IV
OFFICERS

SECTION 1. OFFICERS. The Board shall elect a President and a Secretary and, in its discretion, may, or may delegate to the President the authority to, elect a Chairman of the Board, one or more Vice Presidents, a Treasurer, Assistant Secretaries, Assistant Treasurers and other officers and agents as deemed necessary or appropriate. In addition, the Board may, in its discretion, elect one of the aforementioned officers to serve as Chief Executive Officer and/or Chief Operating Officer and such person or persons shall exercise and perform such powers and duties for such term or terms as the Board may determine from time to time. Such officers shall be elected initially at the first meeting of the Board, and each shall hold office until their successors are elected and qualified or until his or her earlier death, resignation or removal. The powers and duties of more than one office may be exercised and performed by the same person.

SECTION 2. OTHER OFFICERS AND AGENTS. The Board may, or may delegate to the President the authority to, appoint such other officers and agents as deemed advisable, including, but not limited to, Regional Presidents, Senior Division Presidents, Division Presidents, Division Executive Vice Presidents, Division Senior Vice Presidents, Division Vice Presidents, Division Controllers and Division Assistant Secretaries who shall hold their office for such terms and shall exercise and perform such powers and duties as shall be determined from time to time by the Board or by the President.

SECTION 3. CHAIRMAN OF THE BOARD. The Chairman of the Board, if there be one, shall be a member of the Board and shall preside at all meetings of the Board and of the stockholders. He shall have such powers and perform such duties as from time to time may be assigned to him by the Board.

SECTION 4. PRESIDENT. The President shall have such powers and perform such other duties as prescribed from time to time by the Board.

In the absence, disability or refusal of the Chairman of the Board to act, or the vacancy of such office, the President shall preside at all meetings of the stockholders and of the Board. In the absence, disability or refusal of the Chairman of the Board and President to act, or the vacancy of such offices,

the Chief Executive Officer shall preside at all meetings of the stockholders and of the Board. Except as the Board shall otherwise provide with respect to a given transaction or act, the President shall, and may delegate to any officer of the Corporation, by execution of a power of attorney or otherwise, the authority to execute bonds, deeds, mortgages and other contracts on behalf of the Corporation, and shall cause the seal of the Corporation to be affixed to any instrument requiring it and, when so affixed, the seal shall be attested by the signature of the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer.

SECTION 5. CHIEF EXECUTIVE OFFICER/CHIEF OPERATING OFFICER. In the event that the Board elects a Chief Executive Officer and/or a Chief Operating Officer, the person or persons so elected or the members of such office shall individually or jointly, as the case may be, have general and active management of the property, business and affairs of the Corporation, subject to the supervision and control of the Board. The Chief Executive Officer and/or the Chief Operating Officer, as the case may be, also shall have such powers and perform such other duties as prescribed from time to time by the Board.

SECTION 6. VICE PRESIDENTS. Each Vice President, of whom one or more may be designated a Senior Vice President, or an Executive Vice President, shall have and exercise such powers and shall perform such duties as from time to time may be assigned to him or her by the President or the Board.

SECTION 7. SECRETARY. The Secretary shall (i) keep the minutes of all meetings of the stockholders and of the Board in books provided for that purpose; (ii) see that all notices are duly given in accordance with the provisions of law and these By-Laws; (iii) maintain custody of the records and of the corporate seal or seals of the Corporation; (iv) see that the corporate seal is affixed to all documents the execution of which, on behalf of the Corporation under its seal, is duly authorized, and, when the seal is so affixed, may attest the same; and (v) perform all duties incident to the office of secretary of a corporation, and such other duties as from time to time may be assigned by the President or the Board. In addition, the Secretary may sign, with the President, certificates of stock of the Corporation.

SECTION 8. TREASURER. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. He or she shall deposit, or cause to be deposited, in the name of the Corporation, all monies or other valuable effects in such banks, trust companies or other depositaries as shall, from time to time, be selected by the Board; he or she may endorse for collection on behalf of the Corporation checks, notes and other obligations; he or she may sign receipts and vouchers for payments made to the Corporation; he or she may sign checks of the Corporation, singly or jointly with another person as the Board may authorize, and pay out and dispose of the proceeds under the direction of the Board; he or she shall render to the President and to the Board, whenever requested, an account of the financial condition of the Corporation and; he or she shall perform all the duties incident as from time to time may be assigned by the President or the Board.

SECTION 9. ASSISTANT TREASURER AND ASSISTANT SECRETARY. Each Assistant Treasurer and each Assistant Secretary shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Treasurer and Secretary respectively, and shall perform such other duties as the President or the Board shall prescribe.

SECTION 10. OWNERSHIP OF STOCK OF ANOTHER CORPORATION. The Chairman of the Board, the President, the Chief Executive Officer or the Treasurer, or such other officer or agent as shall be authorized by the Board, shall have the power and authority, on behalf of the Corporation, to attend and to vote at any meeting of stockholders of any corporation in which the Corporation holds stock and may exercise, on behalf of the Corporation, any and all of the rights and powers incident to

the ownership of such stock at any such meeting, including the authority to execute and deliver proxies and consents on behalf of the Corporation.

SECTION 11. DELEGATION. In the absence, disability or refusal of any officer to exercise and perform his or her duties, the President or the Board may delegate all or any of the powers and duties of any officer to any other officer.

SECTION 12. RESIGNATION AND REMOVAL. Any officer of the Corporation may be removed, with or without cause, by action of the Board. An officer may resign at any time in the same manner prescribed under Section 3 of Article III of these By-Laws for the resignation of a director.

SECTION 13. VACANCIES. The Board shall have the power to fill vacancies occurring in any office.

ARTICLE V
CERTIFICATES OF STOCK

SECTION 1. FORM AND EXECUTION OF CERTIFICATES. The interest of each stockholder of the Corporation shall be evidenced by a certificate or certificates for shares of stock in such form as the Board may from time to time prescribe. The certificates of stock of each class shall be consecutively numbered and signed by the Chairman of the Board, the President or the Chief Executive Officer and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, and shall bear the corporate seal or a printed or engraved facsimile thereof. Any or all of the signatures on the certificate may be a facsimile. The Board shall have the power to appoint one or more transfer agents and/or registrars for the transfer or registration of certificates of stock of any class, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars.

SECTION 2. TRANSFER OF SHARES. The shares of the stock of the Corporation shall be transferable on the books of the Corporation by the holder thereof in person or by his or her attorney lawfully constituted, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof or guaranty of the authenticity of the signature as the Corporation or its agents may reasonably require. A record shall be made of each transfer. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented, both the transferor and transferee request the Corporation to do so. The Board shall have the power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates for shares of stock of the Corporation.

SECTION 3. CLOSING OF TRANSFER BOOKS. The stock transfer books of the Corporation may, if deemed appropriate by the Board, be closed for such length of time not exceeding fifty (50) days as the Board may determine, preceding the date of any meeting of stockholders or the date for the payment of any dividend or the date for the allotment of rights or the date when the issuance, change, conversion or exchange of capital stock shall go into effect, during which time no transfer of stock on the books of the Corporation may be made.

SECTION 4. DATES OF RECORD. If deemed appropriate, the Board may fix in advance a date for such length of time not exceeding sixty (60) days (and, in the case of any meeting of stockholders, not less than ten (10) days) as the Board may determine, preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights or the date when any issuance, change, conversion or exchange of capital stock shall go into effect, as a record date for the determination of stockholders entitled to notice of, and to vote at, any such meeting or entitled to receive payment of any such dividend or to any allotment of rights, or to

exercise the rights in respect of any such issuance, change, conversion or exchange of capital stock, as the case may be, and in such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any record date fixed as aforesaid. If no such record date is so fixed, the record date shall be determined by applicable law.

SECTION 5. LOST OR DESTROYED CERTIFICATES. A new certificate of stock may be issued in the place of any certificate previously issued by the Corporation, alleged to have been lost, stolen, destroyed, improperly issued or mutilated, and the Board may, in its discretion, require the owner of such lost, stolen, destroyed, improperly issued or mutilated certificate, or his or her legal representative, to give the Corporation a bond, in such sum as the Board may direct, in order to indemnify the Corporation against any claims that may be made against it in connection therewith.

SECTION 6. DIVIDENDS. Subject to the provisions of the Charter, the Board may at any regular or special meeting, out of funds legally available therefor, declare dividends upon the stock of the Corporation. Before the declaration of any dividend, the Board may set apart, out of any funds of the Corporation available for dividends, such sum or sums as from time to time in its discretion may be deemed proper for working capital or as a reserve fund to meet contingencies or for such other purposes as shall be deemed conducive to the interests of the Corporation.

ARTICLE VI
MISCELLANEOUS

SECTION 1. AMENDMENTS. These By-Laws may be amended or repealed or new By-Laws may be adopted by the affirmative vote of a majority of the Board at any regular or special meeting of the Board, provided that the By-Laws adopted by the Board may be amended or repealed by the stockholders.

SECTION 2. INDEMNIFICATION. The Corporation shall, to the fullest extent permitted by the General Corporation Law of the State of Delaware, indemnify members of the Board and may, if authorized by the Board, indemnify its officers, employees and agents and any and all persons whom it shall have power to indemnify against any and all expenses, liabilities or other matters.

SECTION 3. FISCAL YEAR. The fiscal year of the Corporation shall end on September 30 of each year, or such other twelve consecutive months as determined from time to time by vote of the Board.

ARTICLE VII
NOTICE AND WAIVER OF NOTICE

SECTION 1. NOTICE. Whenever notice is required to be given by law, the Charter or these By-Laws, such notice may be mailed or given by a form of electronic transmission consented to by the person to whom the notice is given. Any such consent shall be revocable by such person by written notice to the Corporation. Any such consent shall be deemed revoked if (a) the Corporation is unable to deliver by electronic transmission two consecutive notices in accordance with such consent and (b) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Notice given pursuant to these By-Laws shall be deemed given: (a) if mailed, when deposited in the United States mail, postage pre-paid, addressed to the person entitled to such notice at his or her address as it appears on the books and records of the Corporation, (b) if by facsimile

telecommunication, when directed to a number at which such person has consented to receive notice; (c) if by electronic mail, when directed to an electronic mail address at which such person has consented to receive notice; (d) if by a posting on an electronic network together with separate notice to such person of such specific posting, upon the later of (1) such posting and (2) the giving of such separate notice; and (e) if by any other form of electronic transmission, when directed to such person. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated herein.

For purposes of these By-Laws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

SECTION 2. WAIVER OF NOTICE. Whenever notice is required to be given by law, the Charter or these By-Laws, a waiver thereof submitted by electronic transmission or in writing signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of an individual at a meeting, in person or by means of remote communication, shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, and the execution by a person of a consent in writing or by electronic transmission in lieu of meeting shall constitute a waiver of notice of the action taken by such consent. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders, directors, or members of a committee of the Board need be specified in any such waiver of notice.

QuickLinks

Exhibit 3.2(d)

OPERATING AGREEMENT

OF

BEAZER CLARKSBURG, LLC

THIS OPERATING AGREEMENT (this "Agreement") is made this 15th day of May, 2001, by **BEAZER HOMES CORP**, a Tennessee corporation ("Beazer").

Explanatory Statement

A. The Members (as hereinafter defined), desiring to form a Maryland limited liability company under the Maryland Limited Liability Company Act, Title 4A of the Corporations and Associations Article of the Annotated Code of Maryland, as amended from time to time, (the "Act") have entered into this Agreement. The Members have caused the formation of a limited liability company under the name Beazer-Clarksburg, LLC (the "Company") and have caused Articles of Organization in the form attached hereto as *Exhibit A* (the "Articles") to be executed and filed with the Maryland State Department of Assessments and Taxation ("SDAT") on May 10, 2001.

B. This operating agreement is subject to, and governed by, the Act and the Articles. The Members hereby ratify the execution and filing of the Articles and approve the Articles as the Articles of Organization of the Company. In the event of a direct conflict between the provisions of this Agreement and either the mandatory provisions of the Act or the Articles, such provisions of the Act or the Articles, as the case may be, will be controlling.

C. The Members of the Beazer Clarksburg, LLC desire to acquire Fifty Percent (50%) of the ownership interests of the newly formed Maryland limited liability company, Artery-Beazer Clarksburg, LLC ("Artery-Beezer"), which in turn shall acquire One Hundred Percent (100%) of the ownership interests of the newly formed Maryland limited liability company, Clarksburg Skylark, LLC, which owns a 374-acre site located in Clarksburg, Maryland (the "Property"), as more particularly described in *Exhibit B* attached hereto, which Property has recently been rezoned PD-4 and which would permit approximately 1,330 residential units and 89,000 square feet of retail use.

NOW, THEREFORE, in consideration of the mutual promises of the Members set forth below, and for other good and valuable consideration, the receipt and sufficiency of which the Members acknowledge, the Members agree as follows:

1. Formation and Name. Beazer ratifies and confirms (a) the formation of the Company as a limited liability company under and pursuant to the provisions of the Act and this Agreement, (b) the name of the Company as "Beazer Clarksburg, LLC."

2. Principal Office and Resident Agent. The principal office of the Company shall be located at c/o Beazer Homes Corp., 8965 Guilford Road, Suite 290, Columbia, Maryland 21046. The name and address of the resident agent for the Company is William M. Shipp, Esquire, 6404 Ivy Lane, Suite 720, Greenbelt, Maryland 20770.

3. Purposes. The purposes for which the Company is formed are as follows: (a) to hold a Membership interest in Artery-Beazer and exercise all power and authority in its capacity as Member thereof (b) to acquire, hold, own, sell, convey, manage, obtain the Approvals for, distribute to the Members, sell portions of the Property to other third party builders and otherwise deal with the Property in accordance with this Agreement; (c) to have and exercise all powers now or hereafter conferred by the laws of the State of Maryland on limited liability companies formed pursuant to the Act; and (d) to do any and all things necessary, convenient or incidental to the achievement of the foregoing.

4. Deleted.

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5. Members and Percentage Interest. The names, addresses, and designations of the Members of the Company are as set forth on *Exhibit "C"* attached to and made a part of this Agreement. Each Member shall have a percentage interest ("Interest" or "Percentage of Interest") in the Company as set forth opposite the Member's name on *Exhibit "C"*. New members may be admitted to the Company only upon the consent of all the Members and on such terms and conditions as shall be agreed upon by all of the Members and any new Members.

6. Capital and Loans.

6.1 The Members have made initial capital contributions in cash to the Company as set forth on *Exhibit "C"*.

6.2 The Members shall make additional capital contributions in cash to the Company as and when needed to pay for the costs, expenses, liabilities, and obligations of the Company relating to the Property, including, without limitation, the costs of acquiring the Property under the Purchase Contract and the costs of obtaining the Approvals. All such capital contributions shall be made equally by the Members.

6.3 The Company shall comply with the terms of the Operating Agreement of Artery-Beazer in connection with the acquisition and development of the Property.

6.4 The Members shall cooperate to arrange for third-party financing for the Company on terms acceptable to the Members.

6.5 If any Member (the "Defaulting Member") fails to make any capital contribution to the Company when required, the other Member (the "Nondefaulting Member") shall have the option, as its sole right and remedy for the default, to loan to the Company, on an unsecured basis, an amount equal to the funds which the Defaulting Member was obligated to contribute to the Company (such loan being referred to as a "Default Loan"). In the

event a Default Loan is made, simple interest on the outstanding principal balance of the Default Loan shall accrue at the prime rate of interest then prevailing at large money center banks, as published in the money rates section of the Wall Street Journal, plus five percent (5%). The Default Loan, including all accrued interest, shall be repaid to the Nondefaulting Member no later than the date the Property is distributed to the Members under Section 12 below. Such repayment shall be made by the Defaulting Member supplying sufficient funds to the Company to allow the Company to repay the Default Loan (including all accrued interest) in full. If the Defaulting Member fails to do so by the date of distribution under Section 12, there shall be an adjustment in the Lots to be distributed to the Members under Section 12 so that the Nondefaulting Member receives an additional Lot or Lots having a fair market value as close as possible to (but not less than) the amount of the unpaid principal and accrued interest under the Default Loan. If such value exceeds the amount of the unpaid principal and accrued interest under the Default Loan, then, upon the first sale and conveyance of a distributed Lot to a third party by the Nondefaulting Member, the Nondefaulting Member shall refund to the Defaulting Member the amount of the overage.

6.6 The provisions of this Section 6 are not intended to be for the benefit of any creditor or person (other than a Member in its capacity as Member) to whom any debts, liabilities or obligation are owed by, or who otherwise has a claim against, the Company or any of the Members. No such creditor or other person shall obtain any right or make any claim with respect to any debt, liability or obligation against the Company or any of its Members by virtue of this Section 6.

7. Capital Accounts. A capital account shall be maintained for each Member. The capital account shall reflect all capital contributions actually made by that Member, plus all profit of the Company allocated to that Member and minus the sum of (a) all loss of the Company allocated to that Member, and (b) the amount of cash and the fair market value of any other asset distributed to that

Member (net of liabilities assumed or taken subject to by such Member). Each Member's capital account shall be determined and maintained in accordance with the Treasury Regulations adopted under Section 704(b) of the Internal Revenue Code of 1986 as amended, or any corresponding section of any succeeding law. No Member shall be paid interest on any capital contribution, and except as otherwise provided in this Agreement, no Member shall have the right to withdraw or receive any return of the Member's capital contribution. Increases or decreases to a Member's capital account shall not affect a Member's Percentage of Interest.

8. Profits, Losses and Distributions. Profits and losses of the Company and distributions of cash by the Company, if any, shall be allocated between the Members in accordance with the Act.

9. Management.

9.1 The Company shall be managed by David L. Carney (the "Manager"). Without limiting the generality of the preceding sentence, the joint action or joint written approval of the Members shall be required for the following (provided that so long as Beazer Homes Corp. is the sole Member, the signature and consent of David L. Carney without further authorization by the Company shall be sufficient to bind the Company for any act or consent):

A. Execution on behalf of the Company of all documents and instruments which may be necessary or desirable to carry on the business of the Company, including, without limitation, any and all easements, plats, declarations of covenants, deeds, contracts, agreements, leases, mortgages, deeds of trust, promissory notes, security agreements, and financing statements pertaining to the Property.

B. Borrowing of money for and on behalf of the Company.

C. Making of any expenditure on behalf of the Company (i) for any item of cost other than the line items set forth in the budget attached to and made a part of this Agreement as *Exhibit "D"* (the "Budget") or (ii) which would result in a cost overrun in the Budget of Ten Thousand Dollars ($10,000) or more for any line item or Fifty Thousand Dollars ($50,000) or more in the total project costs.

9.2 the Manager shall be responsible for pursuing the Approvals through Artery-Beazer.

9.3 The Manager shall represent the Company in all actions and discussions of Artety-Beazer in connection with the preparation of all plans, approvals, Budgets, etc., concerning the Property.

10. Restrictions on Transfer of Interests. No Member shall sell, exchange, transfer, pledge, mortgage, hypothecate, encumber, or otherwise dispose of all or any part of its respective Interest, nor shall any such Interest be transferable, nor shall any legal or equitable interest in such Interest be sold assigned, transferred, exchanged or otherwise disposed of, without the prior written consent of the other Member.

11. Dissolution. The Company shall be dissolved upon the first to occur of any of the following events: (a) the sale and/or conveyance of all lots and parcels within the Property and the release of all bonds and security related thereto; (b) the unanimous written agreement of all Members; (c) the withdrawal, bankruptcy or dissolution of a Member, or the occurrence of any other event which terminates the continued membership of a Member in the Company; or (d) the recordation of the Subdivision Plats. The events described in (a), (c) and (d), however, shall not result in a dissolution of the Company if all of the Members or remaining Members, as the case may be, unanimously elect, within thirty (30) days after such event, to continue the business of the Company.

12. Liquidation and Termination.

12.1 Subject to any restrictions in agreements to which the Company is a party, the Company shall be terminated after dissolution unless the Members or remaining Members' as the case

maybe, elect to continue the Company, in business as provided above in Section 11. In the event of termination, the Members shall promptly liquidate the Company and cease its affairs by discharging all debts and liabilities of the Company and by distributing all assets of the Company as provided below.

12.2 ***Events of Dissolution.*** The Company shall be dissolved upon the happening of any of the following events:

12.2.1 Deleted;

12.2.2 upon the unanimous written agreement of all of the Members; or

12.2.3 upon the occurrence of an Involuntary Withdrawal of a Member, unless the remaining Members, within ninety (90) days after the occurrence of the Involuntary Withdrawal, unanimously elect to continue the business of the company pursuant to the terms of this Agreement

12.3 ***Procedure for Winding Up and Dissolution.*** In the Company is dissolved, the Manager shall wind up its affairs. On winding up of the Company, the assets of the Company shall be distributed, first, to creditors of the Company, including Interest Holders who are creditors, in satisfaction of the liabilities of the Company, and then to the Interest Holders in accordance with Section 8.

12.4 ***Filing of Articles of Cancellation.*** If the Company is dissolved, the Manager shall promptly file Articles of Cancellation with SDAT. If there is no Manager, then the Articles of Cancellation shall be filed by the remaining Members; if there are no remaining members, the Articles shall be filed by the last Person to be a Member, if there is neither a Manager, remaining Members, or a Person who last was a Member, the Articles shall be filed by the legal or personal representatives of the Person who last was a Member.

13. Books and Records. Adequate accounting records of all Company business shall be kept by the Manager and these shall be open to inspection by any of the Members at all reasonable times. Within seventy-five (75) days after the end of each taxable year and at the expense of the Company, the Members shall cause to be prepared a complete accounting of the affairs of the Company, together with whatever appropriate information is required by each Member for the purpose of preparing such Member's income tax return for that year. The accounting and information shall be furnished to each Member.

14. Bank Accounts. If the Members so agree, funds of the Company shall be deposited in Company checking or other bank accounts, subject to such authorized signatures as the Members may determine.

15. Miscellaneous.

15.1 ***Other Businesses of Members.*** The Company is one of several businesses in which the Members are active. It is not intended, therefore, that any of the Members will devote full-time effort to the Company, but it is understood that each of the Members shall use its commercially reasonable efforts to further the interests of the Company. However, nothing contained in this Agreement shall be construed as preventing a Member from engaging in any other business activity, including an activity that would compete with this Company's business.

15.2 ***Liability of the Members.*** No Member or Manager shall be liable, responsible or accountable in damages or otherwise to any other Member or to the Company for any act or omission performed or omitted by the Member except for acts of gross negligence or intentional wrongdoing.

15.3 ***Insurance.*** The Company shall endeavor to obtain liability or other insurance payable to the Company (or as otherwise agreed by the Members) to protect the Company and the Members

from the acts or omissions of each of the Members. Such insurance shall be an expense of the Company.

15.4 ***Binding Provisions.*** The covenants and agreements contained in this Agreement shall be binding upon the successors and assigns of the respective parties to this Agreement.

15.5 ***Separability of Provisions.*** Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions are determined to be invalid under any law, such invalidity shall not impair the operation of or affect those portions of this Agreement that are valid.

15.6 ***Entire Agreement Amendment.*** Except for the Development Agreement, this Agreement constitutes the entire understanding and agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements and understandings, inducements, or conditions, express or implied, oral or written, not contained in this Agreement.

15.7 ***Waiver of Valuation and Accounting.*** All Members, for themselves and for their successors and assigns, waive, release, discharge, and dispense with the right to valuation and payment of the Interest of any Member and the right to an accounting of the Interest of any Member.

15.8 ***Applicable Law.*** This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland, excluding choice of law principles.

15.9 ***Counterparts.*** This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument, binding on the Members. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

IN WITNESS WHEREOF, the Members have executed this Agreement under seal the day and year first written above.

WITNESS:

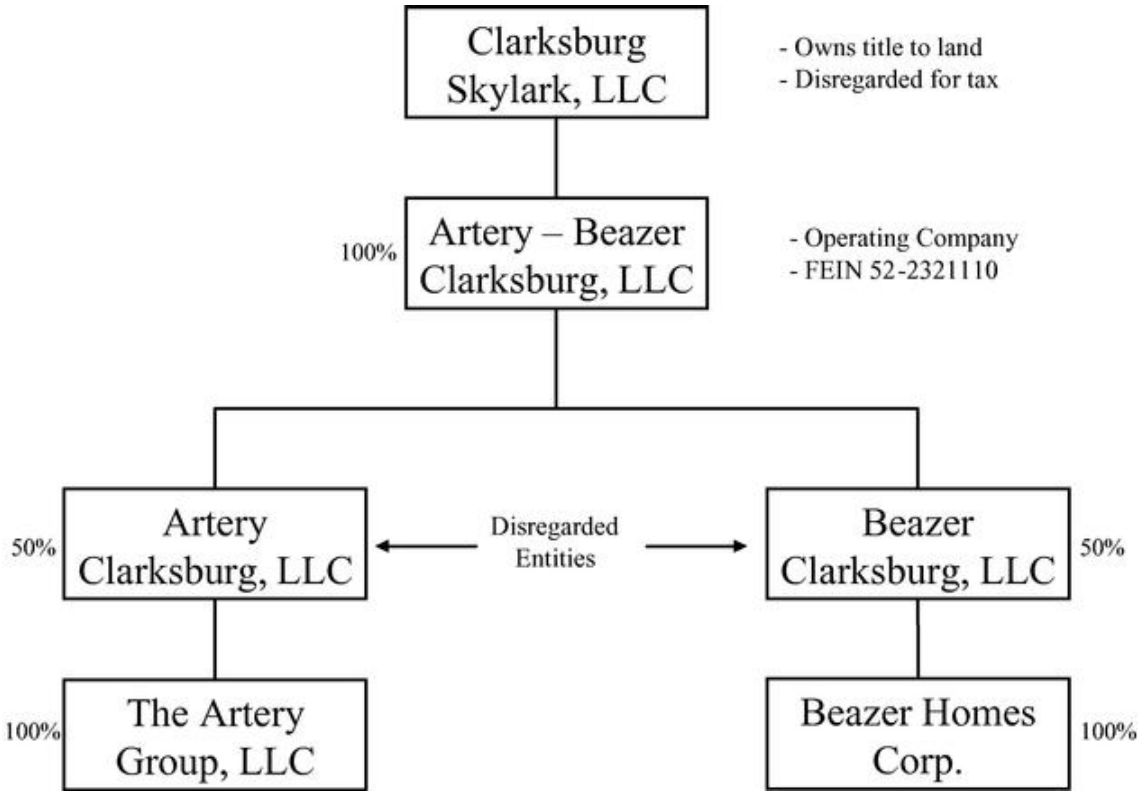
/s/

BEAZER HOMES CORP., a Tennessee corporation

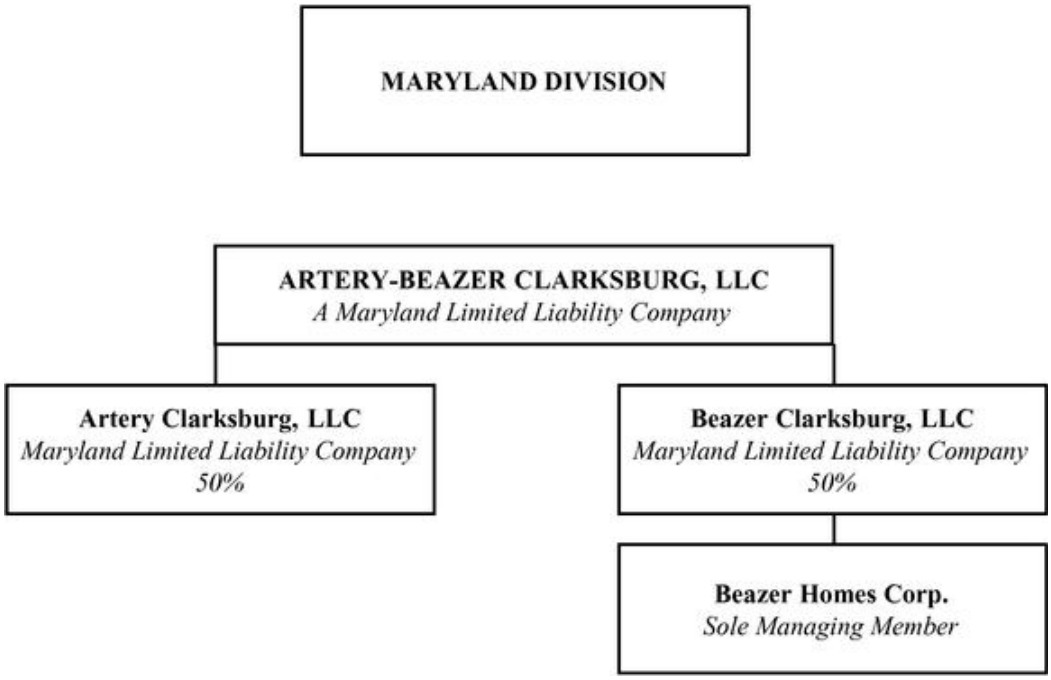
By: /s/ **(SEAL)**

EXHIBIT "C"
OPERATING AGREEMENT
OF
CASEY PROPERTY, LLC

MEMBER NAME AND ADDRESS	CAPITAL CONTRIBUTION	PERCENTAGE OF INTEREST
Beazer Homes Corp. 8965 Guilford Road, Suite 290 Columbia, MD 21046 Attention: David Carney	$100.00	100%
TOTAL	$100.00	100.00%



PARTNERSHIPS AND OTHER ENTITIES
As of December 14, 2001



QuickLinks

Exhibit 3.2(d)

OPERATING AGREEMENT OF BEAZER CLARKSBURG, LLC

Exhibit 3.2(e)

BY-LAWS

OF

PHIL CORPORATION

OFFICES

1. The principal office of the Corporation shall be in Nashville, Tennessee, and the Corporation shall have such other offices at such other places as the Board of Directors may from time to time open, or the business of the Corporation may require.

SEAL

2. The Corporation shall not have a corporate seal.

STOCKHOLDERS' MEETING

3. All meetings of the stockholders shall be held at the offices of the Corporation in Nashville, Tennessee, or at such other place or places within or without the State of Tennessee as the Board of Directors may from time to time determine, or that may be consented to by the holders of all outstanding stock.

4. Commencing with the calendar year 1973, the annual meeting of stockholders shall be held on the first Tuesday in April of each year, if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11:00 o'clock in the forenoon, at which meeting the stockholders shall elect a Board of Directors and transact such other business as may be brought before the meeting.

5. The holders of a majority of the stock issued and outstanding and entitled to vote thereon, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the stockholders for the transaction of business. If, however, such majority shall not be present or represented at any meeting of the stockholders, the stockholders present in person or by proxy and entitled to vote thereat shall have power to adjourn the meeting from time to time, and to any other place, without notice other than announcement at the meeting, until the requisite amount of voting stock shall be present. At such adjourned meeting at which the requisite amount of voting stock shall be represented, any business may be transacted which might have been transacted at the meeting as originally notified.

6. At such meeting of the stockholders, every stockholder having the right to vote shall be entitled to vote in person or by proxy appointed by an instrument in writing subscribed by such stockholder and bearing a date not more than eleven (11) months prior to said meeting, unless said instrument provides for a longer period. Each stockholder shall have one vote for each share of stock registered in his name on the books of the Corporation, except that no stock shall be voted on at any election of directors which has been transferred on the books of the Corporation within ten (10) days next preceding such election. No votes shall be by ballot, except upon the request of any stockholder the vote upon any question before the meeting shall be by secret ballot. All elections shall be had and all questions decided by a plurality vote of the number of shares represented in person or by proxy. At any meeting of the stockholders, either regular or special, the stockholders by majority vote may remove the entire Board of Directors or any number of the directors, with or without cause, and where such removal shall have been made, successor directors shall be at once elected to serve the unexpired terms of the directors so removed.

7. Written notice of the annual meeting shall be mailed or delivered personally to each stockholder entitled to vote thereat, at such address as appears on the stock books of the Corporation, not less than ten (10) days nor more than sixty (60) days prior to the meeting, which notice shall state

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the place, day and hour of the meeting. If delivered personally, such notice shall be delivered not less than five (5) nor more than sixty (60) days before the date of the meeting.

8. Special meetings of the stockholders for any purpose or purposes, unless otherwise prescribed by statute, shall be called by the President or Secretary, at the request in writing of a majority of the Board of Directors, or at the request in writing of stockholders owning a majority in amount of the entire captial stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

9. Notice of special meetings of stockholders, stating the time, place and purpose or purposes thereof and the person or persons calling the meeting shall be given in the same manner as notices of the annual meeting, which notice shall be given to each stockholder entitled to vote thereat at such address as appears on the stock books of the Corporation.

DIRECTORS

10. The property and business of this Corporation shall be managed by its Board of Directors, who shall not be less than three nor more than five in number. Directors need not be stockholders. They shall be elected at the annual meeting of the stockholders, and each Director shall be elected to serve for the ensuing year and until his successor shall be elected and shall qualify.

11. The Directors shall hold their meetings at the office of the Company in Nashville, Tennessee, or at such other place or places within or without the State of Tennessee as they may from time to time determine. The principal books of the Corporation shall be kept at the offices of the Corporation in Nashville, Tennessee, with necessary books and records being kept at such other place or places as the Board of Directors may from time to time determine.

12. In addition to the powers and authorities by these By-Laws expressly conferred upon them, the Board may exercise all such powers of the Corporation and do all such lawful acts as are not by statute or by the Charter or by these By-Laws directed or required to be exercised or done by the stockholders. The

number of the Board of Directors may be increased from time to time by either the stockholders or Directors; if the number of Directors be increased by action of the stockholders, a vacancy or vacancies caused by such increase shall be filled by the stockholders in the same manner as at an annual election, and if the number of Directors be increased by action of the Directors, then a vacancy or vacancies caused by such increase in number shall be filled by the Directors. Directors elected to fill vacancies caused by increase in number of the Board shall hold office until the annual meeting of stockholders and until their successors are chosen and qualified.

MEETINGS OF THE BOARD

13. The newly elected Board may meet at such place and time as may be fixed by the vote of the stockholders at the annual meeting for the purpose of organization or otherwise, and notice of such meeting to the newly elected Directors shall not be necessary in order legally to Constitute the meeting, provided a majority of the whole Board shall be present; or they may meet at such place and time as shall be fixed by the consent of the Directors in writing.

14. Special meetings of the Board may be called by either the President or any Vice President on one day's notice to each Director; either personal or by mail, or by telegram; special meetings shall be called by the President or Secretary in like manner or on like notice on the written request of two Directors.

15. Regular meetings of the Board may be held without notice at such time and place as shall from time to time be determined by the Board.

16. At all meetings of the Board a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Charter, or by these By-Laws.

OFFICERS

17. The officers of the Corporation shall be chosen by the Directors and shall be a President, Secretary and Treasurer. The Board of Directors may also elect one or more Vice Presidents, Assistant Secretaries, and Assistant Treasurers. One person may hold any two or such offices except the President may not hold the office of Vice President, Secretary or Assistant Secretary, and the Secretary and Treasurer shall not hold the office of Assistant Secretary and Assistant Treasurer, respectively.

18. The Board of Directors at its first meeting after each annual meeting of stockholders shall elect a President, a Secretary and a Treasurer. Officers need not be stockholders nor members of the Board of Directors.

19. The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

20. The officers of the Corporation shall hold office until their successors are elected and qualified, but any officer elected or appointed by the Board of Directors or by the stockholders may be removed at any time, with or without cause, by the affirmative vote of a majority of the whole Board of Directors, or by a majority of the number of shares of voting stock of the Corporation outstanding at the time.

THE PRESIDENT

21.a. The President shall preside at all meetings of the stockholders and Directors; he shall have the general supervision over the active management of the business of the Corporation and shall see that all orders and resolutions of the Board are carried into effect.

21.b. He shall execute bonds, mortgages and other contracts and shall be ex-officio, a member of all standing committees, and shall have the general powers and duties of supervision and management usually vested in the office of President of a corporation.

VICE PRESIDENT

22. The Vice President or Vice Presidents (if there be one or more) shall be active executive officers of this Corporation and shall assist the President in the active management of the business. The Vice President shall perform such other duties as the Board of Directors may from time to time prescribe.

SECRETARY

23. The Secretary shall attend all sessions of the Board and all meetings of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose; and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors.

TREASURER

24.a. The Treasurer shall have the custody of the Corporation funds and securities, and shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories~ as may be designated by the Board of Directors.

24.b. He shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements and shall render to the President and Directors at the regular meetings of the Board, or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the Corporation.

24.c. He shall give the Corporation a bond, if required by the Board of Directors, in a sum and with one or more sureties satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation in case of his 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 Corporation.

VACANCIES

25. If the office of any Director, or of any officer or agent, one or more, becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, the remaining Directors by a majority vote may choose a successor or successors, who shall hold office for the unexpired term in respect of which such vacancy occurred and until another successor is chosen and qualified.

26. In case of the absence of any officer of the Corporation, or for any other reason that the Board may deem sufficient, the Board may delegate for the time being the powers or duties, or any of them, of such officer to any other officer, or to any Director, provided a majority of the entire Board concur therein.

CERTIFICATE OF STOCK

27. The certificates of stock of the Corporation shall be numbered and shall be entered in the books of the Corporation as they are issued. They shall exhibit the holders's name and number of shares, and shall be signed by the President or Vice President and the Secretary or Treasurer.

TRANSFER OF STOCK

28. Transfers of stock shall be made on the books of the Corporation only by the person named in the certificate or by an attorney, lawfully constituted in writing, and upon the surrender of the certificate therefor.

LOST CERTIFICATE

29. Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit or affidavits of the fact and advertise the same in such a manner as the Board of Directors may require, and shall, if the Directors so require, give the Corporation a bond of indemnity, in form and with one or more sureties satisfactory to the Board, in at least double the value of the stock represented by said certificate, whereupon a new certificate may be issued of the same tenor and for the same number of shares as the one alleged to be lost or destroyed.

INSPECTION OF BOOKS

30. The Directors shall determine from time to time whether and, if allowed, when and under what conditions and regulations the accounts and books of the Corporation (except such as may by

statute be specifically open to inspection), or any of them, shall be open to the inspection of the stockholders and the stockholders' rights in this respect are and shall be restricted and limited accordingly.

CHECKS

31. All checks or demands for money and notes of the Corporation shall be signed by such officers or officer as the Board of Directors may from time to time designate.

FISCAL YEAR

32. The fiscal year of the Corporation shall be the calendar year unless it shall be determined otherwise by the Board of Directors.

DIVIDENDS

33. The dividends upon the capital stock of the Corporation when earned may be declared by the Board of Directors at any regular or special meeting. Before the payment of any dividend, or making any distribution of profits, there may be set aside out of the surplus or net profits of the Corporation such sums or sum as the Directors from time to time in their absolute discretion think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Directors shall think conducive to the interests of the Corporation.

DIRECTORS' ANNUAL STATEMENT

34. The Board of Directors shall present at such annual meeting and when called for by a vote of stockholders at any special meeting of the stockholders a full and clear statement of the business and condition of the Corporation.

NOTICES

35. Whenever under the provisions of these By-Laws notice is required to be given to any Director, officer or stockholder, it shall not be construed to mean personal notice but such notice may be given in writing by mail, depositing same in the post office or letter box in a postpaid, sealed wrapper, addressed to such stockholder, officer or director, at such address as appears on the books of the Corporation, or in default of other address, to such director, officer or stockholder at the general post office in Nashville, Tennessee (unless otherwise specified in by these By-Laws) and shall be deemed to be given at the time when the same shall be received, and shall be deemed sufficient notice under these By-Laws, if otherwise in accordance with the By-Laws.

Any stockholder, director or officer may waive any notice required to be given by these By-Laws prior to, or at the time of, or after any meeting or the happening of any other event for which notice is required.

AMENDMENTS

36. These By-Laws may be altered or amended by the affirmative vote of the holders of a majority of the stock issued and outstanding and entitled to vote thereat, at any regular or special meeting of the stockholders if notice of the proposed alteration or amendment be contained in the notice of the meeting, or by the affirmative vote of a majority of the Board of Directors at any regular or special meeting if notice of the proposed alteration or amendment be contained in the notice of the meeting.

QuickLinks

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Exhibit 3.2(f)

BY-LAWS

OF

BZH HOLDINGS CORP.
A DELAWARE CORPORATION

TABLE OF CONTENTS

ARTICLE I—STOCKHOLDERS

1. *Annual Meetings.*

(a) All meetings of the Stockholders for the election of directors shall be held in the County of New Castle, State of Delaware, at such place as may be fixed from time to time by the Board of Directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. Meetings of Stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

(b) Annual meetings of Stockholders shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a Board of Directors, and transact such other business as may properly be brought before the meeting.

(c) Written notice of the annual meeting stating the place, date, and hour of the meeting shall be given to each Stockholder entitled to vote at such meeting not less than ten days nor more than sixty days prior to the date of the meeting.

(d) The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of Stockholders, a complete list of the Stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each Stockholder and the number of shares registered in the name of each Stockholder. Such list shall be open to the examination of any Stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any Stockholder who is present. The stock ledger shall be the only evidence as to the Stockholders entitled to examine the stock ledger, the list required by this **Section 1** or the books of the Corporation, or to vote in person or by proxy at any meeting of Stockholders.

2. *Special Meetings.*

(a) Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation of the Corporation, may be called by the President and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of a Stockholder or Stockholders owning a majority in amount of the entire capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

(b) Written notice of a special meeting stating the place, date, and hour of the meeting and, in general terms, the purpose or purposes for which the meeting is called, shall be given not less than ten days nor more than sixty days prior to the date of the meeting, to each Stockholder entitled to vote at such meeting. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive offices of the Corporation.

(c) Business transacted at any special meeting of Stockholders shall be limited to the purpose or purposes stated in the notice.

3. *Quorums.*

(a) The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders entitled to vote thereat, present in person or represented 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 or represented. At such adjourned

meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting. When a quorum is once present it is not broken by the subsequent withdrawal of any Stockholder.

(b) When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one on which by express provision of the Delaware General Corporation Law, the Certificate of Incorporation or these By-Laws, a different vote is required in which case such express provision shall govern and control the decision of such question.

4. *Organization.* Meetings of Stockholders shall be presided over by the Chairman, if any, or if none or in the Chairman's absence the President, if any, or if none or in the President's absence, by a Chairman to be chosen by the Stockholders entitled to vote who are present in person or by proxy at the meeting. The Secretary of the Corporation, or in the Secretary's absence an Assistant Secretary, shall act as Secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as Secretary of the meeting.

5. *Voting; Proxies; Required Vote.*

(a) At each meeting of Stockholders, every Stockholder shall be entitled to vote in person or by proxy appointed by an instrument in writing, subscribed by such Stockholder or by such Stockholder's duly authorized attorney-in-fact but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period), and, unless the Certificate of Incorporation provides otherwise, shall have one vote for each share of stock entitled to vote registered in the name of such Stockholder on the books of the Corporation on the applicable record date fixed pursuant to these By-Laws. At all elections of directors the voting may but need not be by ballot and the affirmative vote of holders of a plurality of the stock present in person or represented by proxy and entitled to vote on such election shall elect such directors. Except as otherwise required by law or the Certificate of Incorporation, any other action shall be authorized by the affirmative vote of holders of a majority of the stock present in person or represented by proxy and entitled to vote on such matter.

(b) Any action required or permitted to be taken at any meeting of Stockholders may, except as otherwise required by law or the Certificate of Incorporation, be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and the writing or writings are filed with the permanent records of the Corporation. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to these Stockholders who have not consented in writing.

(c) Where a separate vote by a class or classes is required, a majority of the outstanding shares of such class or classes, present in person or represented by proxy, shall constitute a quorum entitled to vote on the matter and the affirmative vote of the majority of shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class, unless otherwise provided in the Corporation's Certificate of Incorporation.

6. *Inspectors.* The Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge

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of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all Stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors.

ARTICLE II—BOARD OF DIRECTORS

1. *General Powers.* The business, property and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors.

2. *Qualification; Number; Term; Remuneration.*

(a) Each director shall be at least 18 years of age. A director need not be a Stockholder, a citizen of the United States, or a resident of the State of Delaware. The number of directors constituting the entire Board of Directors shall be one or such other number as may be fixed from time to time by the Board of Directors or the Stockholders. One of the directors may be selected by the Board of Directors to be its Chairman, who shall preside at meetings of the Stockholders and the Board of Directors and shall have such other duties, if any, as may from time to time be assigned by the Board of Directors. In the absence of formal selection, the President of the Corporation shall serve as Chairman. The use of the phrase "**entire Board**" herein refers to the total number of directors which the Corporation would have if there were no vacancies.

(b) Directors who are elected at an annual meeting of Stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of Stockholders and until their successors are elected and qualified or until their earlier resignation or removal.

(c) Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary for serving as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing Committees may be allowed like compensation for attending Committee meetings.

3. *Quorum and Manner of Voting.* Except as otherwise provided by law, a majority of the entire Board of Directors shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting from time to time to another time and place without notice. The vote of the

majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

4. *Places of Meetings.* Meetings of the Board of Directors may be held at any place within or without the State of Delaware, as may from time to time be fixed by resolution of the Board of Directors, or as may be specified in the notice of meeting.

5. *Annual Meeting.* Following the annual meeting of Stockholders, the newly elected Board of Directors shall meet for the purpose of the election of officers and the transaction of such other business as may properly come before the meeting. Such meeting may be held without notice immediately after the annual meeting of Stockholders at the same place at which such Stockholders' meeting is held.

6. *Regular Meetings.* Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors shall from time to time by resolution determine.

7. *Special Meetings.* Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, President, or by a majority of the directors then in office.

8. *Notice of Meetings.* A notice of the place, date and time and the purpose or purposes of each meeting of the Board of Directors shall be given to each director by mailing the same at least two days before the meeting, or by telephoning or faxing the same or by delivering the same personally not later than the day before the day of the meeting.

9. *Organization.* At all meetings of the Board of Directors, the Chairman or in the Chairman's absence or inability to act, the President, or in the President's absence, a Chairman chosen by the directors, shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board of Directors when present, and, in the Secretary's absence, the presiding officer may appoint any person to act as Secretary.

10. *Resignation.* Any director may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any or all of the director may be removed with or without cause, by the holders of a majority of the shares of stock outstanding and entitled to vote for the election of directors.

11. *Vacancies.* Unless otherwise provided in these By-Laws, vacancies on the Board of Directors, whether caused by resignation, death, disqualification, removal, an increase in the authorized number of directors or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, although less than a quorum, or by a sole remaining director, or at a special meeting of the Stockholders, by vote of the Stockholders required for the election of directors generally.

12. *Action by Written Consent.* Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the directors consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors.

13. *Electronic Communication.* Any member or members of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other.

ARTICLE III—COMMITTEES

1. *Appointment.* The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more Committees, each Committee to consist of two or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any Committee, who may replace any absent or disqualified member at any meeting of the Committee. Any such Committee, to the extent provided in the resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Such Committee or Committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

2. *Procedures; Quorum and Manner of Acting.* Each Committee shall fix its own rules of procedure, and shall meet where and as provided by such rules or by resolution of the Board of Directors. Except as otherwise provided by law, the presence of a majority of the then appointed members of a Committee shall constitute a quorum for the transaction of business by that Committee, and in every case where a quorum is present the affirmative vote of a majority of the members of the

Committee present shall be the act of the Committee. Each Committee shall keep minutes of its proceedings, and actions taken by a Committee shall be reported to the Board of Directors.

3. *Action by Written Consent.* Any action required or permitted to be taken at any meeting of any Committee of the Board of Directors may be taken without a meeting if all the members of the Committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Committee.

4. *Electronic Communication.* Any member or members of a Committee of the Board of Directors may participate in a meeting of a Committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other.

5. *Termination.* In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any Committee appointed by the Board of Directors.

ARTICLE IV—OFFICERS

1. *Election and Qualifications.* The Board of Directors at its first meeting held after each annual meeting of Stockholders shall elect the officers of the Corporation, which shall include a President and a Secretary, and may include, by election or appointment, one or more Vice-Presidents (any one or more of whom may be given an additional designation of rank or function), a Treasurer and such Assistant Secretaries, such Assistant Treasurers and such other officers as the Board of Directors may from time to time deem proper. Each officer shall have such powers and duties as may be prescribed by these By-Laws and as may be assigned by the Board of Directors or the President. Any two or more offices may be held by the same person.

2. *Term of Office and Remuneration.* The term of office of all officers shall be one year and until their respective successors have been elected and qualified, but any officer may be removed from office, either with or without cause, at any time by the Board of Directors. Any vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the Board of Directors. The remuneration of all officers of the Corporation may be fixed by the Board of Directors or in such manner as the Board of Directors shall provide.

3. *Resignation; Removal.* Any officer may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any officer shall be subject to removal, with or without cause, at any time by the Board of Directors.

4. *Powers and Duties of Officers.*

(a) The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the Board of Directors and shall have such other powers and duties as may from time to time be assigned by the Board of Directors.

(b) The President shall be the chief executive officer of the Corporation and shall preside at all meetings of the Stockholders and, if there is no Chairman, of the Board of Directors and shall have general management of and supervisory authority over the property, business and affairs of the Corporation and its other officers. The President may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments, and shall have such other authority and perform such other duties as from time to time may be assigned by the Board of Directors. The President shall see that all orders and resolutions of the Board of Directors are carried into effect and shall perform such additional duties that usually pertain to this office.

(c) A Vice President may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments pertaining to the regular course of such Vice President's duties, and shall have such other authority and perform such other duties as from time to time may be assigned by the Board of Directors or the President.

(d) The Treasurer shall in general have all duties and authority incident to the position of Treasurer and such other duties and authority as may be assigned by the Board of Directors or the President. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by or at the direction of the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors or the President, and shall render, upon request, an account of all such transactions.

(e) The Secretary shall in general have all the duties and authority incident to the position of Secretary and such other duties and authority as may be assigned by the Board of Directors or the President. The Secretary shall attend all meetings of the Board of Directors and all meetings of Stockholders and record all the proceedings thereat in a book or books to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings of the Board of Directors. The Secrctary shall have custody of the seal of the Corporation and any officer of the Corporation shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or any other officer.

(f) Any assistant officer shall have such duties and authority as the officer such assistant officer assists and, in addition, such other duties and authority as the Board of Directors or President shall from time to time assign.

ARTICLE V—CONTRACTS, ETC.

1. *Contracts.* The Board of Directors may authorize any person or persons, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

2. *Proxies; Powers of Attorney; Other Instruments.*

(a) The Chairman, the President, any Vice President, the Treasurer or any other person designated by any of them shall have the power and authority to execute and deliver proxies, powers of attorney and other instruments on behalf of the Corporation in connection with the execution of contracts, the purchase of real or personal property, the rights and powers incident to the ownership of stock by the Corporation and such other situations as the Chairman, the President, such Vice President or the Treasurer shall approve, such approval to be conclusively evidenced by the execution of such proxy, power of attorney or other instrument on behalf of the Corporation.

(b) The Chairman, the President, any Vice President, the Treasurer or any other person authorized by proxy or power of attorney executed and delivered by any of them on behalf of the Corporation may attend and vote at any meeting of stockholders of any company in which the Corporation may hold stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, or otherwise as specified in the proxy or power of attorney so authorizing any such person. The Board of Directors, from time to time, may confer like powers upon any other person.

ARTICLE VI—BOOKS AND RECORDS

1. *Location.* The books and records of the Corporation may be kept at such place or places within or outside the State of Delaware as the Board of Directors or the respective officers in charge thereof may from time to time determine. The record books containing the names and addresses of all Stockholders,

the number and class of shares of stock held by each and the dates when they respectively became the owners of record thereof shall be kept by the Secretary as prescribed in these By-Laws or by such officer or agent as shall be designated by the Board of Directors.

2. *Addresses of Stockholders.* Notices of meetings and all other corporate notices may be delivered personally or mailed to each Stockholder at the Stockholder's address as it appears on the records of the Corporation.

3. *Fixing Date for Determination Of Stockholders of Record.*

(a) In order that the Corporation may determine the Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than sixty days nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining Stockholders entitled to notice of or to vote at a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of Stockholders of record entitled to notice of or to vote at a meeting of Stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the Stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of Stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the Stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the Stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action not contemplated by paragraph (a) or (b) of this **Section 3**, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining Stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE VII CERTIFICATES REPRESENTING STOCK

1. *Certificates, Signatures.* The shares of the Corporation shall be represented by certificates, provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate, signed by or in the name of the Corporation by the Chairman or Vice Chairman of the Board of Directors, or the President or Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, representing the number of shares registered in certificate form. Any and all signatures on any such certificate may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The name of the holder of record of the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the Corporation. The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the Corporation.

2. *Transfers of Stock.* Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, shares of capital stock shall be transferrable on the books of the Corporation only by the holder of record thereof in person, or by duly authorized attorney, upon surrender and cancellation of certificates for a like number of shares, properly endorsed, and the payment of all taxes due thereon.

3. *Fractional Shares*. The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a Stockholder except as therein provided.

4. *Lost, Stolen or Destroyed Certificates.* The Corporation may issue a new certificate of stock in place of any certificate, theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may require the owner of any lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

ARTICLE VIII—DIVIDENDS

Subject to the provisions of applicable law and the Certificate of Incorporation, the Board of Directors shall have full power to determine whether any, and, if any, what part of any, funds legally available for the payment of dividends shall be declared as dividends and paid to Stockholders; the division of the whole or any part of such funds of the Corporation shall rest wholly within the lawful discretion of the Board of Directors, and it shall not be required at any time, against such discretion, to divide or pay any part of such funds among or to the Stockholders as dividends or otherwise; and before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies or for equalizing dividends, or for

repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve. Stockholders shall receive dividends pro rata in proportion to the number of shares of Common Stock respectively held by them. A holder of Common Stock shall be deemed to share pro rata in all dividends declared by the Board of Directors within the meaning of the preceding sentence if such Stockholder receives assets (whether consisting of cash, securities, real property, equipment, inventory or other assets) the fair market value of which is in the same proportion to the fair market value of the total assets of the Corporation available for distribution as a dividend as the number of shares of Common Stock held by such holder of Common Stock is to the total number of issued and outstanding shares of Common Stock of the Corporation. A Stockholder shall not have the right to receive a pro rata share of each or any such asset available for distribution as a dividend, however, the Corporation shall not be prohibited hereby from making a pro rata distribution of each or any such asset available for distribution as a dividend. The fair market value of any and all assets of the Corporation distributed as a dividend shall be determined in the sole discretion of the Corporation's Board of Directors.

ARTICLE IX—RATIFICATION

Any transaction, questioned in any lawsuit on the ground of lack of authority, defective or irregular execution, adverse interest of any director, officer or Stockholder, nondisclosure, miscomputation, or the application of improper principles or practices of accounting, may be ratified before or after judgment, by the Board of Directors or by the Stockholders, as appropriate, and if so ratified shall have the same force and effect as if the questioned transaction had been originally duly authorized. Such ratification shall be binding upon the Corporation and its Stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

ARTICLE X—CORPORATE SEAL

The corporate seal shall contain the words "**Corporate Seal**' and such additional information as the officer inscribing such seal shall determine in such officer's sole discretion. The corporate seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise displayed or it may be manually inscribed.

ARTICLE XI—FISCAL YEAR

The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors. Unless otherwise fixed by the Board of Directors, the fiscal year of the Corporation shall end on September 30.

ARTICLE XII—WAIVER OF NOTICE

Whenever notice is required to be given by these By-Laws or by the Certificate of Incorporation or by law, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE XIII—AMENDMENTS

The Board of Directors shall have power to adopt, amend or repeal By-Laws. By-Laws adopted by the Board of Directors may be repealed or changed, and new By-Laws made, by the Stockholders, and the Stockholders may prescribe that any By-Law made by them shall not be altered, amended or repealed by the Board of Directors.

ARTICLE XIV—INDEMNIFICATION

1. *Power to Indemnify in Action, Suits or Proceedings Other Than Those By or In The Right of the Corporation.* Subject to **Section 3** of this **Article XIV**, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' and other professionals' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the conduct was unlawful.

2. *Power to Indemnify in Actions, Suits or Proceedings By or In The Right of the Corporation.* Subject to **Section 3** of this **Article XIV**, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' and other professionals' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

3. *Authorization of Indemnification.* Any indemnification under this **Article XIV** (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because such

person has met the applicable standard of conduct set forth in **Section 1** or **Section 2** of this **Article XIV**, as the case may be. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) if the Board of Directors so directs, by the Stockholders. To the extent, however, that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' and other professionals' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

4. *Good Faith Defined.* For purposes of any determination under **Section 3** of this **Article X1V**, a person shall be deemed to have acted in good faith and in a manner reasonably believed to be in or

not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe the conduct was unlawful, if the action is based on (a) the records or books of account of the Corporation or another enterprise (as defined below in this **Section 4**), or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, unless such person had reasonable cause to believe that reliance thereon would not be justifiable, or on (b) the advice of legal counsel for the Corporation or another enterprise, or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant, independent financial adviser, appraiser or other expert, as to matters reasonably believed to be within such other person's professional or expert competence. The term "**another enterprise**" as used in this **Section 4** shall mean any other corporation or any partnership, joint venture, trust or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this **Section 4** shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in **Sections 1** or **2** of this **Article XIV**, as the case may be.

5. *Indemnification By A Court.* Notwithstanding any contrary determination in the specific case under **Section 3** of this **Article XIV**, and notwithstanding the absence of any determination thereunder, any director, officer, employee or agent may apply to any court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under **Sections 1 and 2** of this **Article XIV**. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standards of conduct set forth in **Sections 1 or 2** of this **Article XIV**, as the case may be. Notice of any application for indemnification pursuant to this **Section 5** shall be given to the Corporation promptly upon the filing of such application.

6. *Expenses Payable In Advance.* Expenses (including attorneys' and other professionals' fees) incurred by an officer or director in defending any threatened or pending civil, criminal, administrative or investigative action, suit or proceeding may, but shall not be required to, be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer, to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this **Article XIV**. Such expenses (including attorneys' and other professionals' fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

7. *Non-Exclusivity and Survival of Indemnification.* The indemnification and advancement of expenses provided by or granted pursuant to this **Article XIV** shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any By-Law, agreement, contract, vote of Stockholders or of disinterested directors, or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, it being the policy of the Corporation that indemnification of the persons specified in **Sections 1 and 2** of this **Article XIV** (as distinguished from advancement of funds pursuant to **Section 6** of this **Article XIV**) shall be made to the fullest extent permitted by law. The provisions of this **Article XIV** shall not be deemed to preclude the indemnification of any person who is not specified in **Sections l and 2** of this **Article XIV** but whom the Corporation has the power or obligation to indemnify under the provisions of the General Corporation Law of the State of Delaware, or otherwise. The indemnification provided by this **Article XIV** shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors, administrators and other comparable legal representatives of such person. The rights conferred in this **Article XIV** shall be enforceable as contract rights, and shall continue to exist after any rescission or restrictive modification hereof with respect to events occurring prior thereto.

8. *Meaning of "**other enterprises**" in connection with Employee Benefit Plans, etc.* For purposes of this **Article XIV** (including **Sections 1, 2, 4 and 9** hereof), references to "**other enterprises**" shall include employee benefit plans; references to "**fines**" shall include any excise taxes assessed on a person with respect to an employee benefit plan; references to "**serving at the request of the Corporation**" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who has acted in good faith and in a manner reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "**not opposed to the best interests of the Corporation**" as referred to in this **Article XIV**.

9. *Insurance.* The Corporation may, but shall not be required to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this **Article XIV**.

QuickLinks

Exhibit 3.2(g)

BY-LAWS

OF

BEAZER HOMES INVESTMENT CORP.

(a Delaware Corporation)

(Effective as of , 2002)

ARTICLE I
OFFICES

SECTION 1. REGISTERED OFFICE. The registered office of Beazer Homes Investment Corp. (the "Corporation") in the State of Delaware is located at 1209 Orange Street, in the City of Wilmington, County of New Castle. The name and address of the Corporation's registered agent at such address is The Corporation Trust Company.

SECTION 2. OTHER OFFICES. The Corporation may also have offices at such other places, within or without the State of Delaware, as the Board of Directors of the Corporation (the "Board") may from time to time appoint or the business of the Corporation may require.

ARTICLE II
MEETING OF STOCKHOLDERS.

SECTION 1. PLACE OF MEETING. Meetings of the stockholders shall be held either within or without the State of Delaware at such place as the Board may fix and in such manner as the Board may determine.

Alternatively, the Board, in its sole discretion, may determine that such meetings be held solely by means of remote communication. For any meeting of stockholders to be held by remote communication, the Corporation shall (a) implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by remote communication is a stockholder or proxyholder, (b) implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (c) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

SECTION 2. ANNUAL MEETING. The annual meeting of stockholders shall be held in each year on the date specified by the Board for the election of directors and for such other business as may properly be conducted at such meeting.

SECTION 3. SPECIAL MEETINGS. Special meetings of the stockholders may be called at any time by the Chairman of the Board, if any, the President or Chief Executive Officer, a majority of the Board or by the holders of at least a majority of the issued and outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class, to be held at such date, time and place, either within or without the State of Delaware as may be stated in the notice of meeting.

SECTION 4. NOTICE. Notice of every meeting of stockholders shall state the hour, means of remote communication, if any, date and place, if any, thereof, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, and shall, not less than ten (10) and not more than sixty (60) days before such meeting, be served upon, mailed, or transmitted electronically to each

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stockholder of record entitled to vote thereat, at such stockholder's address as it appears upon the stock records of the Corporation.

Notice of the hour, means of remote communication, if any, by which stockholders or proxyholders may be deemed to be present and vote at such meeting, date, place, if any, and purpose of any meeting of stockholders may be dispensed with if every stockholder entitled to vote thereat shall attend in person, by proxy, or by remote communication and shall not object to the holding of such meeting for lack of proper notice, or if every absent stockholder entitled to such notice shall in writing or by electronic transmission, filed with the records of the meeting, either before or after the holding thereof, waive such notice.

SECTION 5. QUORUM. Except as otherwise provided by law or by the Certificate of Incorporation of the Corporation (the "Charter"), the holders of a majority of the issued and outstanding stock of the Corporation entitled to vote thereat, present in person or by means of remote communication, or represented by proxy shall constitute a quorum for the transaction of business at all meetings of stockholders.

SECTION 6. VOTING. At each meeting of stockholders, every stockholder of record at the closing of the transfer books, if closed, or on the date set by the Board for the determination of stockholders entitled to vote at such meeting, shall have one vote for each share of stock entitled to vote which is registered in such stockholder's name on the books of the Corporation, and, in the election of directors, may vote cumulatively to the extent and in the manner authorized in the Charter. At each such meeting every stockholder shall be entitled to vote in person or by means of remote communication, or by proxy appointed by an instrument in writing subscribed by such stockholder and bearing a date not more than three (3) years prior to the meeting in question, unless said instrument provides for a longer period during which it is to remain in force.

All elections of directors shall be held by written ballot, unless otherwise provided in the Charter or prescribed by the Board; if authorized by the Board, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxy holder.

At any meeting at which a quorum is present, a plurality of votes properly cast for election to fill any vacancy on the Board shall be sufficient to elect a candidate to fill such vacancy, and a majority of the votes properly cast upon any other question shall decide the question, except in any case where a larger vote is required by law, the Charter, these By-Laws, or otherwise.

SECTION 7. ORGANIZATION. The Chairman of the Board, if there be one, or in the absence of the Chairman of the Board, the Chief Executive Officer, or in the absence of the Chairman of the Board and the Chief Executive Officer, the President, shall call meetings of the stockholders to order and shall act as the presiding officer thereof. The Secretary of the Corporation, if present, shall act as secretary of all meetings of stockholders, and, in such person's absence, the presiding officer may appoint a secretary.

SECTION 8. INSPECTORS OF ELECTION. The Board, in advance of any stockholders' meeting, may appoint one or more inspectors to act at the meeting or any adjournment thereof. If any of the inspectors so appointed shall fail to appear or act or if inspectors shall not have been so appointed, the person presiding at a stockholders' meeting may, and on the request of any stockholder entitled to vote thereat shall, appoint one or more inspectors. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability.

The inspectors, if so appointed, shall determine the number of shares of capital stock outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, and

the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting or any stockholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them. No director or candidate for office shall act as an inspector of an election of directors.

SECTION 9. LISTS OF STOCKHOLDERS. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, showing the address of each stockholder and the number and class of shares held by each. Nothing contained in this Section 9 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting during ordinary business hours, at the principal place of business of the Corporation. The list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 10. ADJOURNMENT. At any meeting of stockholders of the Corporation, if less than a quorum shall be present, a majority of the stockholders entitled to vote thereat, present in person or by means of remote communication, or represented by proxy, shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present. Any business may be transacted at the adjourned meeting which might have been transacted at the meeting originally noticed. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 11. ACTION BY WRITTEN CONSENT. Any action required or permitted to be taken at any meeting of stockholders may, except as otherwise required by law or the Charter, be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken shall be signed by the holders of not less than the minimum number of votes that would be necessary to authorize or take such action at which all shares entitled to vote thereon were present and voted, and the writing or writings are filed with the permanent records of the Corporation. Prompt notice, or notice within the time prescribed by state law, of the taking of corporate action without a meeting by less than unanimous written consent will be given to those stockholders who have not consented in writing.

ARTICLE III
DIRECTORS

SECTION 1. GENERAL POWERS. The management of the business and the conduct of the affairs of the Corporation shall be vested in the Board. The Board shall exercise all of the powers and duties conferred by law except as provided by the Charter or these By-Laws.

SECTION 2. NUMBER AND TERM. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Delaware. The number of directors constituting the whole Board shall be at least one. Subject to the foregoing limitation, the number of directors may be fixed from time to time by action of the directors, or if the number is not fixed, the number shall be two. The number of directors may be increased or decreased only by action of the directors. At each annual meeting of the stockholders of the Corporation, the directors shall be elected to hold office for a term expiring at the next annual meeting of the stockholders and/or until their respective successors are duly elected and qualified or until their earlier resignation or removal. The persons receiving the votes of a

majority of the stock represented at the meeting shall be directors for the term prescribed by these By-Laws or until their successors shall be elected.

SECTION 3. RESIGNATIONS. Any director of the Corporation may resign at any time by giving notice in writing or by electronic transmission to the Board or to the President, Chief Executive Officer or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein or, if the time is not specified, it shall take effect immediately upon its receipt; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 4. REMOVAL BY STOCKHOLDERS. Any director may be removed from office, with or without cause, by the affirmative vote of the holders of a majority of the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class.

SECTION 5. VACANCIES. Newly created directorships resulting from any increase in the number of directors and any vacancies on the Board resulting from death, resignation, disqualification, removal or other cause shall be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum, or by the sole remaining director. Any director elected in accordance with the preceding sentence shall hold office until the next annual meeting of the stockholders and until his or her successor is elected and qualified or until his or her earlier resignation or removal. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

SECTION 6. MEETINGS. Regular meetings of the Board may be held without notice by means of remote communication, if any, or at such places, within or without the State of Delaware, and times as shall be determined from time to time by resolution of the directors.

Special meetings of the Board shall be called by the Chairman of the Board, President, Chief Executive Officer or Secretary of the Corporation or by any of them on the request in writing or by means of electronic communication of any director with at least two (2) days' oral, electronic or written notice to each director and shall be held by remote communication, or at such place, within or without the State of Delaware, as may be determined by the directors or as shall be stated in the notice of meeting.

Meetings may be held at any time and place, if any, or without notice if all the directors are present and do not object to the holding of such meeting for lack of proper notice or if those not present shall, in writing or by electronic transmission, waive notice thereof.

SECTION 7. QUORUM, VOTING AND ADJOURNMENT. A majority of the total number of directors or any committee thereof shall constitute a quorum for the transaction of business. The vote of a majority of the directors present in person or by remote communication at a meeting at which a quorum is present shall be the act of the Board. In the absence of a quorum, a majority of the directors present thereat in person or by remote communication may adjourn such meeting to another time and place, if any. Notice of the next meeting need not be given to the directors present in person or by remote communication at the adjourned meeting if the time and place, if any, of the next meeting are announced at the meeting so adjourned.

SECTION 8. COMMITTEES. The Board may, by resolution passed by a majority of the Board, designate one or more committees, each such committee to consist of one or more of the directors of the Corporation. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority to amend the Charter, adopt an agreement of merger or consolidation, recommend to the stockholders the sale, lease, or exchange of all or substantially all of the Corporation's properties and assets, recommend to the

stockholders a dissolution of the Corporation or a revocation of a dissolution or to amend, or recommend to the stockholders the amendment of, these By-Laws. Unless a resolution of the Board expressly provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock of the Corporation. All committees of the Board shall report their proceedings to the Board when required.

SECTION 9. ACTION WITHOUT A MEETING. Unless otherwise restricted by the Charter or these By-Laws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of the Board, or committee. Such filings shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 10. COMPENSATION. The Board shall have the authority to fix the compensation of directors for their services. A director may also serve the Corporation in other capacities and receive compensation therefor.

SECTION 11. TELEPHONIC OR ELECTRONIC MEETINGS. Unless otherwise restricted by the Charter, members of the Board, or any committee designated by the Board, may participate in a meeting by means of conference telephone, remote communication or similar communications equipment in which all persons participating in the meeting can hear, speak and/or communicate with each other. Participation in any such meeting shall constitute presence in person at such meeting.

ARTICLE IV
OFFICERS

SECTION 1. OFFICERS. The Board shall elect a President and a Secretary and, in its discretion, may, or may delegate to the President the authority to, elect a Chairman of the Board, one or more Vice Presidents, a Treasurer, Assistant Secretaries, Assistant Treasurers and other officers and agents as deemed necessary or appropriate. In addition, the Board may, in its discretion, elect one of the aforementioned officers to serve as Chief Executive Officer and/or Chief Operating Officer and such person or persons shall exercise and perform such powers and duties for such term or terms as the Board may determine from time to time. Such officers shall be elected initially at the first meeting of the Board, and each shall hold office until their successors are elected and qualified or until his or her earlier death, resignation or removal. The powers and duties of more than one office may be exercised and performed by the same person.

SECTION 2. OTHER OFFICERS AND AGENTS. The Board may, or may delegate to the President the authority to, appoint such other officers and agents as deemed advisable, including, but not limited to, Regional Presidents, Senior Division Presidents, Division Presidents, Division Executive Vice Presidents, Division Senior Vice Presidents, Division Vice Presidents, Division Controllers and Division Assistant Secretaries who shall hold their office for such terms and shall exercise and perform such powers and duties as shall be determined from time to time by the Board or by the President.

SECTION 3. CHAIRMAN OF THE BOARD. The Chairman of the Board, if there be one, shall be a member of the Board and shall preside at all meetings of the Board and of the stockholders. He shall have such powers and perform such duties as from time to time may be assigned to him by the Board.

SECTION 4. PRESIDENT. The President shall have such powers and perform such other duties as prescribed from time to time by the Board.

In the absence, disability or refusal of the Chairman of the Board to act, or the vacancy of such office, the President shall preside at all meetings of the stockholders and of the Board. In the absence, disability or refusal of the Chairman of the Board and President to act, or the vacancy of such offices, the Chief Executive Officer shall preside at all meetings of the stockholders and of the Board. Except as the Board shall otherwise provide with respect to a given transaction or act, the President shall, and may delegate to any officer of the Corporation, by execution of a power of attorney or otherwise, the authority to execute bonds, deeds, mortgages and other contracts on behalf of the Corporation, and shall cause the seal of the Corporation to be affixed to any instrument requiring it and, when so affixed, the seal shall be attested by the signature of the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer.

SECTION 5. CHIEF EXECUTIVE OFFICER/CHIEF OPERATING OFFICER. In the event that the Board elects a Chief Executive Officer and/or a Chief Operating Officer, the person or persons so elected or the members of such office shall individually or jointly, as the case may be, have general and active management of the property, business and affairs of the Corporation, subject to the supervision and control of the Board. The Chief Executive Officer and/or the Chief Operating Officer, as the case may be, also shall have such powers and perform such other duties as prescribed from time to time by the Board.

SECTION 6. VICE PRESIDENTS. Each Vice President, of whom one or more may be designated a Senior Vice President, or an Executive Vice President, shall have and exercise such powers and shall perform such duties as from time to time may be assigned to him or her by the President or the Board.

SECTION 7. SECRETARY. The Secretary shall (i) keep the minutes of all meetings of the stockholders and of the Board in books provided for that purpose; (ii) see that all notices are duly given in accordance with the provisions of law and these By-Laws; (iii) maintain custody of the records and of the corporate seal or seals of the Corporation; (iv) see that the corporate seal is affixed to all documents the execution of which, on behalf of the Corporation under its seal, is duly authorized, and, when the seal is so affixed, may attest the same; and (v) perform all duties incident to the office of secretary of a corporation, and such other duties as from time to time may be assigned by the President or the Board. In addition, the Secretary may sign, with the President, certificates of stock of the Corporation.

SECTION 8. TREASURER. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. He or she shall deposit, or cause to be deposited, in the name of the Corporation, all monies or other valuable effects in such banks, trust companies or other depositaries as shall, from time to time, be selected by the Board; he or she may endorse for collection on behalf of the Corporation checks, notes and other obligations; he or she may sign receipts and vouchers for payments made to the Corporation; he or she may sign checks of the Corporation, singly or jointly with another person as the Board may authorize, and pay out and dispose of the proceeds under the direction of the Board; he or she shall render to the President and to the Board, whenever requested, an account of the financial condition of the Corporation and; he or she shall perform all the duties incident as from time to time may be assigned by the President or the Board.

SECTION 9. ASSISTANT TREASURER AND ASSISTANT SECRETARY. Each Assistant Treasurer and each Assistant Secretary shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Treasurer and Secretary respectively, and shall perform such other duties as the President or the Board shall prescribe.

SECTION 10. OWNERSHIP OF STOCK OF ANOTHER CORPORATION. The Chairman of the Board, the President, the Chief Executive Officer or the Treasurer, or such other officer or agent as

shall be authorized by the Board, shall have the power and authority, on behalf of the Corporation, to attend and to vote at any meeting of stockholders of any corporation in which the Corporation holds stock and may exercise, on behalf of the Corporation, any and all of the rights and powers incident to the ownership of such stock at any such meeting, including the authority to execute and deliver proxies and consents on behalf of the Corporation.

SECTION 11. DELEGATION. In the absence, disability or refusal of any officer to exercise and perform his or her duties, the President or the Board may delegate all or any of the powers and duties of any officer to any other officer.

SECTION 12. RESIGNATION AND REMOVAL. Any officer of the Corporation may be removed, with or without cause, by action of the Board. An officer may resign at any time in the same manner prescribed under Section 3 of Article III of these By-Laws for the resignation of a director.

SECTION 13. VACANCIES. The Board shall have the power to fill vacancies occurring in any office.

ARTICLE V
CERTIFICATES OF STOCK

SECTION 1. FORM AND EXECUTION OF CERTIFICATES. The interest of each stockholder of the Corporation shall be evidenced by a certificate or certificates for shares of stock in such form as the Board may from time to time prescribe. The certificates of stock of each class shall be consecutively numbered and signed by the Chairman of the Board, the President or the Chief Executive Officer and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, and shall bear the corporate seal or a printed or engraved facsimile thereof. Any or all of the signatures on the certificate may be a facsimile. The Board shall have the power to appoint one or more transfer agents and/or registrars for the transfer or registration of certificates of stock of any class, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars.

SECTION 2. TRANSFER OF SHARES. The shares of the stock of the Corporation shall be transferable on the books of the Corporation by the holder thereof in person or by his or her attorney lawfully constituted, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof or guaranty of the authenticity of the signature as the Corporation or its agents may reasonably require. A record shall be made of each transfer. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented, both the transferor and transferee request the Corporation to do so. The Board shall have the power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates for shares of stock of the Corporation.

SECTION 3. CLOSING OF TRANSFER BOOKS. The stock transfer books of the Corporation may, if deemed appropriate by the Board, be closed for such length of time not exceeding fifty (50) days as the Board may determine, preceding the date of any meeting of stockholders or the date for the payment of any dividend or the date for the allotment of rights or the date when the issuance, change, conversion or exchange of capital stock shall go into effect, during which time no transfer of stock on the books of the Corporation may be made.

SECTION 4. DATES OF RECORD. If deemed appropriate, the Board may fix in advance a date for such length of time not exceeding sixty (60) days (and, in the case of any meeting of stockholders, not less than ten (10) days) as the Board may determine, preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of

rights or the date when any issuance, change, conversion or exchange of capital stock shall go into effect, as a record date for the determination of stockholders entitled to notice of, and to vote at, any such meeting or entitled to receive payment of any such dividend or to any allotment of rights, or to exercise the rights in respect of any such issuance, change, conversion or exchange of capital stock, as the case may be, and in such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any record date fixed as aforesaid. If no such record date is so fixed, the record date shall be determined by applicable law.

SECTION 5. LOST OR DESTROYED CERTIFICATES. A new certificate of stock may be issued in the place of any certificate previously issued by the Corporation, alleged to have been lost, stolen, destroyed, improperly issued or mutilated, and the Board may, in its discretion, require the owner of such lost, stolen, destroyed, improperly issued or mutilated certificate, or his or her legal representative, to give the Corporation a bond, in such sum as the Board may direct, in order to indemnify the Corporation against any claims that may be made against it in connection therewith.

SECTION 6. DIVIDENDS. Subject to the provisions of the Charter, the Board may at any regular or special meeting, out of funds legally available therefor, declare dividends upon the stock of the Corporation. Before the declaration of any dividend, the Board may set apart, out of any funds of the Corporation available for dividends, such sum or sums as from time to time in its discretion may be deemed proper for working capital or as a reserve fund to meet contingencies or for such other purposes as shall be deemed conducive to the interests of the Corporation.

ARTICLE VI
MISCELLANEOUS

SECTION 1. AMENDMENTS. These By-Laws may be amended or repealed or new By-Laws may be adopted by the affirmative vote of a majority of the Board at any regular or special meeting of the Board, provided that the By-Laws adopted by the Board may be amended or repealed by the stockholders.

SECTION 2. INDEMNIFICATION. The Corporation shall, to the fullest extent permitted by the General Corporation Law of the State of Delaware, indemnify members of the Board and may, if authorized by the Board, indemnify its officers, employees and agents and any and all persons whom it shall have power to indemnify against any and all expenses, liabilities or other matters.

SECTION 3. FISCAL YEAR. The fiscal year of the Corporation shall end on September 30 of each year, or such other twelve consecutive months as determined from time to time by vote of the Board.

ARTICLE VII
NOTICE AND WAIVER OF NOTICE

SECTION 1. NOTICE. Whenever notice is required to be given by law, the Charter or these By-Laws, such notice may be mailed or given by a form of electronic transmission consented to by the person to whom the notice is given. Any such consent shall be revocable by such person by written notice to the Corporation. Any such consent shall be deemed revoked if (a) the Corporation is unable to deliver by electronic transmission two consecutive notices in accordance with such consent and (b) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Notice given pursuant to these By-Laws shall be deemed given: (a) if mailed, when deposited in the United States mail, postage pre-paid, addressed to the person entitled to such notice at his or her address as it appears on the books and records of the Corporation, (b) if by facsimile telecommunication, when directed to a number at which such person has consented to receive notice; (c) if by electronic mail, when directed to an electronic mail address at which such person has consented to receive notice; (d) if by a posting on an electronic network together with separate notice to such person of such specific posting, upon the later of (1) such posting and (2) the giving of such separate notice; and (e) if by any other form of electronic transmission, when directed to such person. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated herein.

For purposes of these By-Laws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

SECTION 2. WAIVER OF NOTICE. Whenever notice is required to be given by law, the Charter or these By-Laws, a waiver thereof submitted by electronic transmission or in writing signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of an individual at a meeting, in person or by means of remote communication, shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, and the execution by a person of a consent in writing or by electronic transmission in lieu of meeting shall constitute a waiver of notice of the action taken by such consent. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders, directors, or members of a committee of the Board need be specified in any such waiver of notice.

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Exhibit 3.2(h)

BY-LAWS

OF

BEAZER HOMES SALES ARIZONA INC.

(a Delaware corporation)

ARTICLE I

Stockholders

SECTION 1. *Annual Meetings.* (a) All meetings of the Stockholders for the election of directors shall be held in the County of New Castle, State of Delaware, at such place as may be fixed from time to time by the Board of Directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. Meetings of Stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

(b) Annual meetings of Stockholders shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a Board of Directors, and transact such other business as may properly be brought before the meeting.

(c) Written notice of the annual meeting stating the place, date, and hour of the meeting shall be given to each Stockholder entitled to vote at such meeting not less than ten days nor more than sixty days prior to the date of the meeting.

(d) The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of Stockholders, a complete list of the Stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each Stockholder and the number of shares registered in the name of each Stockholder. Such list shall be open to the examination of any Stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any Stockholder who is present. The stock ledger shall be the only evidence as to the Stockholders entitled to examine the stock ledger, the list required by this section or the books of the Corporation, or to vote in person or by proxy at any meeting of Stockholders.

SECTION 2. *Special Meetings.* (a) Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation of the Corporation, may be called by the President and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of a Stockholder or Stockholders owning a majority in amount of the entire capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

(b) Written notice of a special meeting stating the place, date, and hour of the meeting and, in general terms, the purpose or purposes for which the meeting is called, shall be given not less than ten days nor more than sixty days prior to the date of the meeting, to each Stockholder entitled to vote at such meeting. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive offices of the Corporation.

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more than sixty days prior to the date of the meeting, to each Stockholder entitled to vote at such meeting. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive offices of the Corporation.

(c) Business transacted at any special meeting of Stockholders shall be limited to the purpose or purposes stated in the notice.

SECTION 3. *Quorums.* (a) The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders entitled to vote thereat, present in person or represented 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 or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting. When a quorum is once present it is not broken by the subsequent withdrawal of any Stockholder.

(b) When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one on which by express provision of the Delaware General Corporation Law or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

SECTION 4. *Organization.* Meetings of Stockholders shall be presided over by the Chairman, if any, or if none or in the Chairman's absence the President, if any, or if none or in the President's absence, by a Chairman to be chosen by the Stockholders entitled to vote who are present in person or by proxy at the meeting. The Secretary of the Corporation, or in the Secretary's absence an Assistant Secretary, shall act as Secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as Secretary of the meeting.

SECTION 5. *Voting; Proxies; Required Vote.* (a) At each meeting of Stockholders, every Stockholder shall be entitled to vote in person or by proxy appointed by an instrument in writing, subscribed by such Stockholder or by such Stockholder's duly authorized attorney-in-fact (but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period), and, unless the Certificate of Incorporation provides otherwise, shall have one vote for each share of stock entitled to vote registered in the name of such Stockholder on the books of the Corporation on the applicable record date fixed pursuant to these By-Laws. At all elections of directors the voting may but need not be by ballot and a plurality of the votes cast there shall elect. Except as otherwise required by law or the Certificate of Incorporation, any other action shall be authorized by a majority of the votes cast.

(b) Any action required or permitted to be taken at any meeting of Stockholders may, except as otherwise required by law or the Certificate of Incorporation, be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of record of the issued and outstanding capital stock of the Corporation having a majority of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and the writing or writings are filed with the permanent records of the Corporation. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those Stockholders who have not consented in writing.

(c) Where a separate vote by a class or classes, present in person or represented by proxy, shall constitute a quorum entitled to vote on that matter, the affirmative vote of the majority of shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class, unless otherwise provided in the Corporation's Certificate of Incorporation.

SECTION 6. The Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all Stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors.

ARTICLE II

Board of Directors

SECTION 1. *General Powers.* The business, property and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors.

SECTION 2. *Qualification; Number; Term; Remuneration.* (a) Each director shall be at least 18 years of age. A director need not be a Stockholder, a citizen of the United States, or a resident of the State of Delaware. The number of directors constituting the entire Board shall be one or such other number not greater than ten as may be fixed from time to time by the Board of Directors or the Stockholders. One of the directors may be selected by the Board of Directors to be its Chairman, who shall preside at meetings of the Stockholders and the Board of Directors and shall have such other duties, if any, as may from time to time be assigned by the Board of Directors. In the absence of formal selection, the President of the Corporation shall serve as Chairman. The use of the phrase "entire Board" herein refers to the total number of directors which the Corporation would have if there were no vacancies.

(b) Directors who are elected at an annual meeting of Stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of Stockholders and until their successors are elected and qualified or until their earlier resignation or removal.

(c) Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing Committees may be allowed like compensation for attending Committee meetings.

SECTION 3. *Quorum and Manner of Voting.* Except as otherwise provided by law, a majority of the entire Board of Directors shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting from time to time to another time and place without

notice. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 4. *Places of Meetings.* Meetings of the Board of Directors may be held at any place within or without the State of Delaware, as may from time to time be fixed by resolution of the Board of Directors, or as may be specified in the notice of meeting.

SECTION 5. *Annual Meeting.* Following the annual meeting of Stockholders, the newly elected Board of Directors shall meet for the purpose of the election of officers and the transaction of such other business as may properly come before the meeting. Such meeting may be held without notice immediately after the annual meeting of Stockholders at the same place at which such Stockholders' meeting is held.

SECTION 6. *Regular Meetings.* Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors shall from time to time by resolution determine.

SECTION 7. *Special Meetings.* Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, President, or by a majority of the directors then in office.

SECTION 8. *Notice of Meetings.* A notice of the place, date and time and the purpose or purposes of each meeting of the Board of Directors shall be given to each director by mailing the same at least two days before the meeting, or by telephoning or faxing the same or by delivering the same personally not later than the day before the day of the meeting.

SECTION 9. *Organization.* At all meetings of the Board of Directors, the Chairman or in the Chairman's absence or inability to act, the President, or in the President's absence, a Chairman chosen by the directors, shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board of Directors when present, and, in the Secretary's absence, the presiding officer may appoint any person to act as Secretary.

SECTION 10. *Resignation.* Any director may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any or all of the directors may be removed, with or without cause, by the holders of a majority of the shares of stock outstanding and entitled to vote for the election of directors.

SECTION 11. *Vacancies.* Unless otherwise provided in these By-Laws, vacancies on the Board of Directors, whether caused by resignation, death, disqualification, removal, an increase in the authorized number of directors or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, although less than a quorum, or by a sole remaining director, or at a special meeting of the Stockholders, by vote of the Stockholders required for the election of directors generally.

SECTION 12. *Action by Written Consent.* Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the directors consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors.

SECTION 13. *Electronic Communication.* Any member or members of the Board of Directors may participate in a meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other.

ARTICLE III

Committees

SECTION 1. *Appointment.* The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more Committees, each Committee to consist of two or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any Committee, who may replace any absent or disqualified member at any meeting of the Committee. Any such Committee, to the extent provided in the resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Such Committee or Committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

SECTION 2. *Procedures, Quorum and Manner of Acting.* Each Committee shall fix its own rules of procedure, and shall meet where and as provided by such rules or by resolution of the Board of Directors. Except as otherwise provided by law, the presence of a majority of the then appointed members of a Committee shall constitute a quorum for the transaction of business by that Committee, and in every case where a quorum is present the affirmative vote of a majority of the members of the Committee present shall be the act of the Committee. Each Committee shall keep minutes of its proceedings, and actions taken by a Committee shall be reported to the Board of Directors.

SECTION 3. *Action by Written Consent.* Any action required or permitted to be taken at any meeting of any Committee of the Board of Directors may be taken without a meeting if all the members of the Committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Committee.

SECTION 4. *Electronic Communication.* Any member or members of a Committee of the Board of Directors may participate in a meeting of a Committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other.

SECTION 5. *Termination.* In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any Committee appointed by the Board of Directors.

ARTICLE IV

Officers

SECTION 1. *Election and Qualifications.* The Board of Directors at its first meeting held after each annual meeting of Stockholders shall elect the officers of the Corporation, which shall include a President and a Secretary, and may include, by election or appointment, one or more Vice-Presidents (any one or more of whom may be given an additional designation of rank or function), a Treasurer and such Assistant Secretaries, such Assistant Treasurers and such other officers as the Board of Directors may from time to time deem proper. Each officer shall have such powers and duties as may be prescribed by these By-Laws and as may be assigned by the Board of Directors or the President. Any two or more offices may be held by the same person.

SECTION 2. *Term of Office and Remuneration.* The term of office of all officers shall be one year and until their respective successors have been elected and qualified, but any officer may be removed from office, either with or without cause, at any time by the Board of Directors. Any vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the Board of Directors. The remuneration of all officers of the Corporation may be fixed by the Board of Directors or in such manner as the Board of Directors shall provide.

SECTION 3. *Resignation; Removal.* Any officer may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any officer shall be subject to removal, with or without cause, at any time by vote of a majority of the entire Board of Directors.

SECTION 4. *Powers and Duties of Officers.*

(a) The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the Board of Directors and shall have such other powers and duties as may from time to time be assigned by the Board of Directors.

(b) The President shall be the chief executive officer of the Corporation and shall preside at all meetings of the Stockholders and, if there is no Chairman, of the Board of Directors and shall have general management of and supervisory authority over the property, business and affairs of the Corporation and its other officers. The President may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments, and shall have such other authority and perform such other duties as from time to time may be assigned by the Board of Directors. The President shall see that all orders and resolutions of the Board of Directors are carried into effect and shall perform such additional duties that usually pertain to this office.

(c) A Vice President may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments pertaining to the regular course of such Vice President's duties, and shall have such other authority and perform such other duties as from time to time may be assigned by the Board of Directors or the President.

(d) The Treasurer shall in general have all duties and authority incident to the position of Treasurer and such other duties and authority as may be assigned by the Board of Directors or the President. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by or at the direction of the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors or the President, and shall render, upon request, an account of all such transactions.

(e) The Secretary shall in general have all the duties and authority incident to the position of Secretary and such other duties and authority as may be assigned by the Board of Directors or the President. The Secretary shall attend all meetings of the Board of Directors and all meetings of Stockholders and record all the proceedings thereat in a book or books to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings of the Board of Directors. The Secretary shall have custody of the seal of the Corporation and any officer of the Corporation shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or any other officer.

(f) Any assistant officer shall have such duties and authority as the officer such assistant officer assists and, in addition, such other duties and authority as the Board of Directors or President shall from time to time assign.

ARTICLE V

Contracts, Etc.

SECTION 1. *Contracts.* The Board of Directors may authorize any person or persons, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

SECTION 2. *Proxies; Powers of Attorney; Other Instruments.* (a) The Chairman, the President, any Vice President, the Treasurer or any other person designated by any of them shall have the power and authority to execute and deliver proxies, powers of attorney and other instruments on behalf of the Corporation in connection with the execution of contracts, the purchase of real or personal property, the rights and powers incident to the ownership of stock by the Corporation and such other situations as the Chairman, the President, such Vice President or the Treasurer shall approve, such approval to be conclusively evidenced by the execution of such proxy, power of attorney or other instrument on behalf of the Corporation.

(b) The Chairman, the President, any Vice President, the Treasurer or any other person authorized by proxy or power of attorney executed and delivered by any of them on behalf of the Corporation may attend and vote at any meeting of Stockholders of any company in which the Corporation may hold stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, or otherwise as specified in the proxy or power of attorney so authorizing any such person. The Board of Directors, from time to time, may confer like powers upon any other person.

ARTICLE VI

Books and Records

SECTION 1. *Location.* The books and records of the Corporation may be kept at such place or places within or outside the State of Delaware as the Board of Directors or the respective officers in charge thereof may from time to time determine. The record books containing the names and addresses of all Stockholders, the number and class of shares of stock held by each and the dates when they respectively became the owners of record thereof shall be kept by the Secretary as prescribed in the By-Laws or by such officer or agent as shall be designated by the Board of Directors.

SECTION 2. *Addresses of Stockholders.* Notices of meetings and all other corporate notices may be delivered personally or mailed to each Stockholder at the Stockholder's address as it appears on the records of the Corporation.

SECTION 3. *Fixing Date for Determination of Stockholders of Record.* (a) In order that the Corporation may determine the Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than 60 days nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining Stockholders entitled to notice of or to vote at a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of Stockholders of record entitled to notice of or to vote at a

meeting of Stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the Stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of

Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of Stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the Stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the Stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action not contemplated by paragraph (a) or (b) of this Section 3, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining Stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE VII

Certificates Representing Stock

SECTION 1. *Certificates; Signatures.* The shares of the Corporation shall be represented by certificates, provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate, signed by or in the name of the Corporation by the Chairman or Vice-Chairman of the Board of Directors, or the President or Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, representing the number of shares registered in certificate form. Any and all signatures on any such certificate may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The name of the holder of record of the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the Corporation. The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the Corporation.

SECTION 2. *Transfers of Stock.* Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, shares of capital stock shall be transferable on the books of the Corporation only by the holder of record thereof in person, or by duly authorized attorney, upon surrender and cancellation of certificates for a like number of shares, properly endorsed, and the payment of all taxes due thereon.

SECTION 3. *Fractional Shares.* The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a Stockholder except as therein provided.

SECTION 4. *Lost, Stolen or Destroyed Certificates.* The Corporation may issue a new certificate of stock in place of any certificate, theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may require the owner of any lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

ARTICLE VIII

Dividends

Subject to the provisions of applicable law and the Certificate of Incorporation, the Board of Directors shall have full power to determine whether any, and, if any, what part of any, funds legally available for the payment of dividends shall be declared as dividends and paid to Stockholders; the division of the whole or any part of such funds of the Corporation shall rest wholly within the lawful discretion of the Board of Directors, and it shall not be required at any time, against such discretion, to divide or pay any part of such funds among or to the Stockholders as dividends or otherwise; and before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve. Stockholders shall receive dividends pro rata in proportion to the number of shares of Common Stock respectively held by them. A holder of Common Stock shall be deemed to share pro rata in all dividends declared by the Board of Directors within the meaning of the preceding sentence if such Stockholder receives assets (whether consisting of cash, securities, real property, equipment,

inventory or other assets) the fair market value of which is in the same proportion to the fair market value of the total assets of the Corporation available for distribution as a dividend as the number of shares of Common Stock held by such holder of Common Stock is to the total number of issued and outstanding shares of Common Stock of the Corporation. A Stockholder shall not have the right to receive a pro rata share of each or any such asset available for distribution as a dividend; however, the Corporation shall not be prohibited hereby for making a pro rata distribution of each or any such asset available for distribution as a dividend. The fair market value of any and all assets of the Corporation distributed as a dividend shall be determined in the sole discretion of the Corporation's Board of Directors.

ARTICLE IX

Ratification

Any transaction, questioned in any lawsuit on the ground of lack of authority, defective or irregular execution, adverse interest of director, officer or Stockholder, non-disclosure, miscomputation, or the application of improper principles or practices of accounting, may be ratified before or after judgment, by the Board of Directors or by the Stockholders, and if so ratified shall have the same force and effect as if the questioned transaction had been originally duly authorized. Such ratification shall be binding upon the Corporation and its Stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

ARTICLE X

Corporate Seal

The corporate seal shall be in either of the following forms: (a) the letters "L. S." or (b) a circular inscription which contains the words "Corporate Seal" and such additional information as the officer inscribing such seal shall determine in such officer's sole discretion. The corporate seal may be used by

causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise displayed or it may be manually inscribed.

ARTICLE XI

Fiscal Year

The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors. Unless otherwise fixed by the Board of Directors, the fiscal year of the Corporation shall end on the Saturday closest to September 30.

ARTICLE XII

Waiver of Notice

Whenever notice is required to be given by these By-Laws or by the Certificate of Incorporation or by law, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE XIII

Amendments

The Board of Directors shall have power to adopt, amend or repeal By-Laws. By-Laws adopted by the Board of Directors may be repealed or changed, and new By-Laws made, by the Stockholders, and the Stockholders may prescribe that any By-Law made by them shall not be altered, amended or repealed by the Board of Directors.

ARTICLE XIV

Indemnification

SECTION 1. *Power To Indemnify In Actions, Suits Or Proceedings Other Than Those By Or In the Right Of The Corporation.* Subject to Section 3 of this Article XIV, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' and other professionals' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the conduct was unlawful.

SECTION 2. *Power To Indemnify In Actions, Suits Or Proceedings By Or In The Right Of The Corporation.* Subject to Section 3 of this Article XIV, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the

request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' and other professionals' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

SECTION 3. *Authorization of Indemnification.* Any indemnification under this Article XIV (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article XIV, as the case may be. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) if the Board of Directors so directs, by the Stockholders. To the extent, however, that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' and other professionals' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

SECTION 4. *Good Faith Defined.* For purposes of any determination under Section 3 of this Article XIV, a person shall be deemed to have acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe the conduct was unlawful, if the action is based on (a) the records or books of account of the Corporation or another enterprise (as defined below in this Section 4), or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, unless such person had reasonable cause to believe that reliance thereon would not be justifiable, or on (b) the advice of legal counsel for the Corporation or another enterprise, or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant, independent financial adviser, appraiser or other expert, as to matters reasonably believed to be within such other person's professional or expert competence. The term "another enterprise" as used in this Section 4 shall mean any other corporation or any partnership, joint venture, trust or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section 4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Sections 1 or 2 of this Article XIV, as the case may be.

SECTION 5. *Indemnification By A Court.* Notwithstanding any contrary determination in the specific case under Section 3 of this Article XIV, and notwithstanding the absence of any determination thereunder, any director, officer, employee or agent may apply to any court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Sections 1 and 2 of this Article XIV.

The basis of such indemnification by a court shall be a determination by such court that indemnification of the director, officer, employee or agent is proper in the circumstances because he

has met the applicable standards of conduct set forth in Sections 1 or 2 of this Article XIV, as the case may be. Notice of any application for indemnification pursuant to this Section 5 shall be given to the Corporation promptly upon the filing of such application.

SECTION 6. *Expenses Payable In Advance.* Expenses (including attorneys' and other professionals' fees) incurred by an officer or director in defending any threatened or pending civil, criminal, administrative or investigative action, suit or proceeding may, but shall not be required to, be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer, to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article XIV. Such expenses (including attorneys' and other professionals' fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

SECTION 7. *Non-exclusivity and Survival of Indemnification.* The indemnification and advancement of expenses provided by or granted pursuant to this Article XIV shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any By-Law, agreement, contract, vote of Stockholders or of disinterested directors, or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, it being the policy of the Corporation that indemnification of the persons specified in Sections 1 and 2 of this Article XIV (as distinguished from advancement of funds pursuant to Section 6 of this Article XIV) shall be made to the fullest extent permitted by law. The provisions of this Article XIV shall not be deemed to preclude the indemnification of any person who is not specified in Sections 1 and 2 of this Article XIV but whom the Corporation has the power or obligation to indemnify under the provisions of the General Corporation Law of the State of Delaware, or otherwise. The indemnification provided by this Article XIV shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors, administrators and other comparable legal representatives of such person. The tights conferred in this Article XIV shall be enforceable as contract rights, and shall continue to exist after any rescission or restrictive modification hereof with respect to events occurring prior thereto.

SECTION 8. *Meaning of "other enterprises" in connection with Employee Benefit Plans, etc.* For purposes of this Article XIV (including Sections 1, 2, 4 and 9 hereof), references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who has acted in good faith and in a manner reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article XIV.

SECTION 9. *Insurance.* The Corporation may, but shall not be required to, purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such

capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article XIV.

QuickLinks

Exhibit 3.2(i)

BY-LAWS

OF

BEAZER HOMES TEXAS HOLDINGS, INC.
A DELAWARE CORPORATION

ARTICLE I—STOCKHOLDERS

1. *Annual Meetings.*

(a) All meetings of the Stockholders for the election of directors shall be held in the County of New Castle, State of Delaware, at such place as may be fixed from time to time by the Board of Directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. Meetings of Stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

(b) Annual meetings of Stockholders shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a Board of Directors, and transact such other business as may properly be brought before the meeting.

(c) Written notice of the annual meeting stating the place, date, and hour of the meeting shall be given to each Stockholder entitled to vote at such meeting not less than ten days nor more than sixty days prior to the date of the meeting.

(d) The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of Stockholders, a complete list of the Stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each Stockholder and the number of shares registered in the name of each Stockholder. Such list shall be open to the examination of any Stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any Stockholder who is present. The stock ledger shall be the only evidence as to the Stockholders entitled to examine the stock ledger, the list required by this **Section 1** or the books of the Corporation, or to vote in person or by proxy at any meeting of Stockholders.

2. *Special Meetings.*

(a) Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation of the Corporation, may be called by the President and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of a Stockholder or Stockholders owning a majority in amount of the entire capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

(b) Written notice of a special meeting stating the place, date, and hour of the meeting and, in general terms, the purpose or purposes for which the meeting is called, shall be given not less than ten days nor more than sixty days prior to the date of the meeting, to each Stockholder entitled to vote at such meeting. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive offices of the Corporation.

(c) Business transacted at any special meeting of Stockholders shall be limited to the purpose or purposes stated in the notice.

3. *Quorums.*

(a) The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders entitled to vote thereat, present in person or represented 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 or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting. When a quorum is once present it is not broken by the subsequent withdrawal of any Stockholder.

(b) When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one on which by express provision of the Delaware General Corporation Law, the Certificate of Incorporation or these By-Laws, a different vote is required in which case such express provision shall govern and control the decision of such question.

4. *Organization.* Meetings of Stockholders shall be presided over by the Chairman, if any, or if none or in the Chairman's absence the President, if any, or if none or in the President's absence, by a Chairman to be chosen by the Stockholders entitled to vote who are present in person or by proxy at the meeting. The Secretary of the Corporation, or in the Secretary's absence an Assistant Secretary, shall act as Secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as Secretary of the meeting.

5. *Voting; Proxies; Required Vote.*

(a) At each meeting of Stockholders, every Stockholder shall be entitled to vote in person or by proxy appointed by an instrument in writing, subscribed by such Stockholder or by such Stockholder's duly authorized attorney-in-fact but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period), and, unless the Certificate of Incorporation provides otherwise, shall have one vote for each share of stock entitled to vote registered in the name of such Stockholder on the books of the Corporation on the applicable record date fixed pursuant to these By-Laws. At all elections of

directors the voting may but need not be by ballot and the affirmative vote of holders of a plurality of the stock present in person or represented by proxy and entitled to vote on such election shall elect such directors. Except as otherwise required by law or the Certificate of Incorporation, any other action shall be authorized by the affirmative vote of holders of a majority of the stock present in person or represented by proxy and entitled to vote on such matter.

(b) Any action required or permitted to be taken at any meeting of Stockholders may, except as otherwise required by law or the Certificate of Incorporation, be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and the writing or writings are filed with the permanent records of the Corporation. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to these Stockholders who have not consented in writing.

(c) Where a separate vote by a class or classes is required, a majority of the outstanding shares of such class or classes, present in person or represented by proxy, shall constitute a quorum entitled to vote on the matter and the affirmative vote of the majority of shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class, unless otherwise provided in the Corporation's Certificate of Incorporation.

6. *Inspectors.* The Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the

vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all Stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors.

ARTICLE II—BOARD OF DIRECTORS

1. *General Powers.* The business, property and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors.

2. *Qualification; Number; Term; Remuneration.*

(a) Each director shall be at least 18 years of age. A director need not be a Stockholder, a citizen of the United States, or a resident of the State of Delaware. The number of directors constituting the entire Board of Directors shall be one or such other number as may be fixed from time to time by the Board of Directors or the Stockholders. One of the directors may be selected by the Board of Directors to be its Chairman, who shall preside at meetings of the Stockholders and the Board of Directors and shall have such other duties, if any, as may from time to time be assigned by the Board of Directors. In the absence of formal selection, the President of the Corporation shall serve as Chairman. The use of the phrase "**entire Board**" herein refers to the total number of directors which the Corporation would have if there were no vacancies.

(b) Directors who are elected at an annual meeting of Stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of Stockholders and until their successors are elected and qualified or until their earlier resignation or removal.

(c) Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary for serving as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing Committees may be allowed like compensation for attending Committee meetings.

3. *Quorum and Manner of Voting.* Except as otherwise provided by law, a majority of the entire Board of Directors shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting from time to time to another time and place without notice. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

4. *Places of Meetings.* Meetings of the Board of Directors may be held at any place within or without the State of Delaware, as may from time to time be fixed by resolution of the Board of Directors, or as may be specified in the notice of meeting.

5. *Annual Meeting.* Following the annual meeting of Stockholders, the newly elected Board of Directors shall meet for the purpose of the election of officers and the transaction of such other business as may properly come before the meeting.

Such meeting may be held without notice immediately after the annual meeting of Stockholders at the same place at which such Stockholders' meeting is held.

6. *Regular Meetings.* Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors shall from time to time by resolution determine.

7. *Special Meetings.* Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, President, or by a majority of the directors then in office.

8. *Notice of Meetings.* A notice of the place, date and time and the purpose or purposes of each meeting of the Board of Directors shall be given to each director by mailing the same at least two days before the meeting, or by telephoning or faxing the same or by delivering the same personally not later than the day

before the day of the meeting.

9. *Organization.* At all meetings of the Board of Directors, the Chairman or in the Chairman's absence or inability to act, the President, or in the President's absence, a Chairman chosen by the directors, shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board of Directors when present, and, in the Secretary's absence, the presiding officer may appoint any person to act as Secretary.

10. *Resignation.* Any director may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any or all of the director may be removed with or without cause, by the holders of a majority of the shares of stock outstanding and entitled to vote for the election of directors.

11. *Vacancies.* Unless otherwise provided in these By-Laws, vacancies on the Board of Directors, whether caused by resignation, death, disqualification, removal, an increase in the authorized number of directors or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, although less than a quorum, or by a sole remaining director, or at a special meeting of the Stockholders, by vote of the Stockholders required for the election of directors generally.

12. *Action by Written Consent.* Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the directors consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors.

13. *Electronic Communication.* Any member or members of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other.

ARTICLE III—COMMITTEES

1. *Appointment.* The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more Committees, each Committee to consist of two or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any Committee, who may replace any absent or disqualified member at any meeting of the Committee. Any such Committee, to the extent provided in the resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Such Committee or Committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

2. *Procedures; Quorum and Manner of Acting.* Each Committee shall fix its own rules of procedure, and shall meet where and as provided by such rules or by resolution of the Board of Directors. Except as otherwise provided by law, the presence of a majority of the then appointed

members of a Committee shall constitute a quorum for the transaction of business by that Committee, and in every case where a quorum is present the affirmative vote of a majority of the members of the Committee present shall be the act of the Committee. Each Committee shall keep minutes of its proceedings, and actions taken by a Committee shall be reported to the Board of Directors.

3. *Action by Written Consent.* Any action required or permitted to be taken at any meeting of any Committee of the Board of Directors may be taken without a meeting if all the members of the Committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Committee.

4. *Electronic Communication.* Any member or members of a Committee of the Board of Directors may participate in a meeting of a Committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other.

5. *Termination.* In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any Committee appointed by the Board of Directors.

ARTICLE IV—OFFICERS

1. *Election and Qualifications.* The Board of Directors at its first meeting held after each annual meeting of Stockholders shall elect the officers of the Corporation, which shall include a President and a Secretary, and may include, by election or appointment, one or more Vice-Presidents (any one or more of whom may be given an additional designation of rank or function), a Treasurer and such Assistant Secretaries, such Assistant Treasurers and such other officers as the Board of Directors may from time to time deem proper. Each officer shall have such powers and duties as may be prescribed by these By-Laws and as may be assigned by the Board of Directors or the President. Any two or more offices may be held by the same person.

2. *Term of Office and Remuneration.* The term of office of all officers shall be one year and until their respective successors have been elected and qualified, but any officer may be removed from office, either with or without cause, at any time by the Board of Directors. Any vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the Board of Directors. The remuneration of all officers of the Corporation may be fixed by the Board of Directors or in such manner as the Board of Directors shall provide.

3. *Resignation; Removal.* Any officer may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any officer shall be subject to removal, with or without cause, at any time by the Board of Directors.

4. *Powers and Duties of Officers.*

(a) The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the Board of Directors and shall have such other powers and duties as may from time to time be assigned by the Board of Directors.

(b) The President shall be the chief executive officer of the Corporation and shall preside at all meetings of the Stockholders and, if there is no Chairman, of the Board of Directors and shall have general management of and supervisory authority over the property, business and affairs of the Corporation and its other

officers. The President may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments, and shall have such other authority and perform such other duties as from time to time may be assigned by the Board

of Directors. The President shall see that all orders and resolutions of the Board of Directors are carried into effect and shall perform such additional duties that usually pertain to this office.

(c) A Vice President may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments pertaining to the regular course of such Vice President's duties, and shall have such other authority and perform such other duties as from time to time may be assigned by the Board of Directors or the President.

(d) The Treasurer shall in general have all duties and authority incident to the position of Treasurer and such other duties and authority as may be assigned by the Board of Directors or the President. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by or at the direction of the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors or the President, and shall render, upon request, an account of all such transactions.

(e) The Secretary shall in general have all the duties and authority incident to the position of Secretary and such other duties and authority as may be assigned by the Board of Directors or the President. The Secretary shall attend all meetings of the Board of Directors and all meetings of Stockholders and record all the proceedings thereat in a book or books to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings of the Board of Directors. The Secretary shall have custody of the seal of the Corporation and any officer of the Corporation shall have authority to affix the same to any instrument requiting it and when so affixed, it may be attested by the signature of the Secretary or any other officer.

(f) Any assistant officer shall have such duties and authority as the officer such assistant officer assists and, in addition, such other duties and authority as the Board of Directors or President shall from time to time assign.

ARTICLE V—CONTRACTS, ETC.

1. *Contracts.* The Board of Directors may authorize any person or persons, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

2. *Proxies; Powers of Attorney; Other Instruments.*

(a) The Chairman, the President, any Vice President, the Treasurer or any other person designated by any of them shall have the power and authority to execute and deliver proxies, powers of attorney and other instruments on behalf of the Corporation in connection with the execution of contracts, the purchase of real or personal property, the rights and powers incident to the ownership of stock by the Corporation and such other situations as the Chairman, the President, such Vice President or the Treasurer shall approve, such approval to be conclusively evidenced by the execution of such proxy, power of attorney or other instrument on behalf of the Corporation.

(b) The Chairman, the President, any Vice President, the Treasurer or any other person authorized by proxy or power of attorney executed and delivered by any of them on behalf of the Corporation may attend and vote at any meeting of stockholders of any company in which the Corporation may hold stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, or otherwise as specified in the proxy or power of attorney so authorizing any such person. The Board of Directors, from time to time, may confer like powers upon any other person.

ARTICLE VI—BOOKS AND RECORDS

1. *Location.* The books and records of the Corporation may be kept at such place or places within or outside the State of Delaware as the Board of Directors or the respective officers in charge thereof may from time to time determine. The record books containing the names and addresses of all Stockholders, the number and class of shares of stock held by each and the dates when they respectively became the owners of record thereof shall be kept by the Secretary as prescribed in these By-Laws or by such officer or agent as shall be designated by the Board of Directors.

2. *Addresses of Stockholders.* Notices of meetings and all other corporate notices may be delivered personally or mailed to each Stockholder at the Stockholder's address as it appears on the records of the Corporation.

3. *Fixing Date for Determination of Stockholders of Record.*

(a) In order that the Corporation may determine the Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than sixty days nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining Stockholders entitled to notice of or to vote at a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of Stockholders of record entitled to notice of or to vote at a meeting of Stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the Stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required, shall be the first date on which a signed written consent setting forth the action taken or proposed to be

taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of Stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the Stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the Stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action not contemplated by paragraph (a) or (b) of this **Section 3**, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining Stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE VII—CERTIFICATES REPRESENTING STOCK

1. *Certificates, Signatures.* The shares of the Corporation shall be represented by certificates, provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate, signed by or in the name of the Corporation by the Chairman or Vice Chairman of the Board of Directors, or the President or Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, representing the number of shares registered in certificate form. Any and all signatures on any such certificate may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The name of the holder of record of the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the Corporation. The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the Corporation.

2. *Transfers of Stock.* Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, shares of capital stock shall be transferable on the books of the Corporation only by the holder of record thereof in person, or by duly authorized attorney, upon surrender and cancellation of certificates for a like number of shares, properly endorsed, and the payment of all taxes due thereon.

3. *Fractional Shares.* The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a Stockholder except as therein provided.

4. *Lost, Stolen or Destroyed Certificates.* The Corporation may issue a new certificate of stock in place of any certificate, theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may require the owner of any lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

ARTICLE VIII—DIVIDENDS

Subject to the provisions of applicable law and the Certificate of Incorporation, the Board of Directors shall have full power to determine whether any, and, if any, what part of any, funds legally available for the payment of dividends shall be declared as dividends and paid to Stockholders; the division of the whole or any part of such funds of the Corporation shall rest wholly within the lawful discretion of the Board of Directors, and it shall not be required at any time, against such discretion, to divide or pay any part of such funds among or to the Stockholders as dividends or otherwise; and before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies or for equalizing dividends, or for

repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve. Stockholders shall receive dividends pro rata in proportion to the number of shares of Common Stock respectively held by them. A holder of Common Stock shall be deemed to share pro rata in all dividends declared by the Board of Directors within the meaning of the preceding sentence if such Stockholder receives assets (whether consisting of cash, securities, real property, equipment, inventory or other assets) the fair market value of which is in the same proportion to the fair market value of the total assets of the Corporation available for distribution as a dividend as the number of shares of Common Stock held by such holder of Common Stock is to the total number of issued and outstanding shares of Common Stock of the Corporation. A Stockholder shall not have the right to receive a pro rata share of each or any such asset available for distribution as a dividend, however, the Corporation shall not be prohibited hereby from making a pro rata distribution of each or any such asset available for distribution as a dividend. The fair market value of any and all assets of the Corporation distributed as a dividend shall be determined in the sole discretion of the Corporation's Board of Directors.

ARTICLE IX—RATIFICATION

Any transaction, questioned in any lawsuit on the ground of lack of authority, defective or irregular execution, adverse interest of any director, officer or Stockholder, nondisclosure, miscomputation, or the application of improper principles or practices of accounting, may be ratified before or after judgment, by the Board of Directors or by the Stockholders, as appropriate, and if so ratified shall have the same force and effect as if the questioned transaction had been originally duly authorized. Such ratification shall be binding upon the Corporation and its Stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

ARTICLE X—CORPORATE SEAL

The corporate seal shall contain the words "**Corporate Seal**" and such additional information as the officer inscribing such seal shall determine in such officer's sole discretion. The corporate seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise displayed or it may be manually inscribed.

ARTICLE XI—FISCAL YEAR

The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors. Unless otherwise fixed by the Board of Directors, the fiscal year of the Corporation shall end on September 30.

ARTICLE XII—WAIVER OF NOTICE

Whenever notice is required to be given by these By-Laws or by the Certificate of Incorporation or by law, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE XIII—AMENDMENTS

The Board of Directors shall have power to adopt, amend or repeal By-Laws. By-Laws adopted by the Board of Directors may be repealed or changed, and new By-Laws made, by the Stockholders, and the Stockholders may prescribe that any By-Law made by them shall not be altered, amended or repealed by the Board of Directors.

ARTICLE XIV—INDEMNIFICATION

1. *Power to Indemnify in Action, Suits or Proceedings Other Than Those By or In The Right of the Corporation.* Subject to **Section 3** of this **Article XIV**, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' and other professionals' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the conduct was unlawful.

2. *Power to Indemnify in Actions, Suits or Proceedings By or In The Right of the Corporation.* Subject to **Section 3** of this **Article XIV**, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' and other professionals' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

3. *Authorization of Indemnification.* Any indemnification under this **Article XIV** (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in **Section 1** or **Section 2** of this **Article XIV**, as the case may be. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) if the Board of Directors so directs, by the Stockholders. To the extent, however, that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' and other professionals' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

4. *Good Faith Defined.* For purposes of any determination under **Section 3** of this **Article XIV**, a person shall be deemed to have acted in good faith and in a manner reasonably believed to be in or

not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe the conduct was unlawful, if the action is based on (a) the records or books of account of the Corporation or another enterprise (as defined below in this **Section 4**), or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, unless such person had reasonable cause to believe that reliance thereon would not be justifiable, or on (b) the advice of legal counsel for the Corporation or another enterprise, or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant, independent financial adviser, appraiser or other expert, as to matters reasonably believed to be within such other person's professional or expert competence. The term "**another enterprise**" as used in this **Section 4** shall mean any other corporation or any partnership, joint venture, trust or other enterprise of which such person is or was serving at the request of the

Corporation as a director, officer, employee or agent. The provisions of this **Section 4** shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in **Sections 1 or 2** of this **Article XIV**, as the case may be.

5. *Indemnification By A Court.* Notwithstanding any contrary determination in the specific case under **Section 3** of this **Article XIV**, and notwithstanding the absence of any determination thereunder, any director, officer, employee or agent may apply to any court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under **Sections 1 and 2** of this **Article XIV**. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standards of conduct set forth in **Sections 1 or 2** of this **Article XIV**, as the case may be. Notice of any application for indemnification pursuant to this **Section 5** shall be given to the Corporation promptly upon the filing of such application.

6. *Expenses Payable In Advance.* Expenses (including attorneys' and other professionals' fees) incurred by an officer or director in defending any threatened or pending civil, criminal, administrative or investigative action, suit or proceeding may, but shall not be required to, be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer, to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this **Article XIV**. Such expenses (including attorneys' and other professionals' fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

7. *Non-Exclusivity and Survival of Indemnification.* The indemnification and advancement of expenses provided by or granted pursuant to this **Article XIV** shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any By-Law, agreement, contract, vote of Stockholders or of disinterested directors, or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, it being the policy of the Corporation that indemnification of the persons specified in **Sections 1 and 2** of this **Article XIV** (as distinguished from advancement of funds pursuant to **Section 6** of this **Article XIV**) shall be made to the fullest extent permitted by law. The provisions of this **Article XIV** shall not be deemed to preclude the indemnification of any person who is not specified in **Sections 1 and 2** of this **Article XIV** but whom the Corporation has the power or obligation to indemnify under the provisions of the General Corporation Law of the State of Delaware, or otherwise. The indemnification provided by this **Article XIV** shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors, administrators and other comparable legal representatives of such person. The rights conferred in this **Article XIV** shall be enforceable as contract rights, and shall continue to exist after any rescission or restrictive modification hereof with respect to events occurring prior thereto.

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8. *Meaning of "**other enterprises**" in connection with Employee Benefit Plans, etc.* For purposes of this **Article XIV** (including **Sections 1, 2, 4 and 9** hereof), references to "**other enterprises**" shall include employee benefit plans; references to "**fines**" shall include any excise taxes assessed on a person with respect to an employee benefit plan; references to "**serving at the request of the Corporation**" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who has acted in good faith and in a manner reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "**not opposed to the best interests of the Corporation**" as referred to in this **Article XIV**.

9. *Insurance.* The Corporation may, but shall not be required to, purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this **Article XIV**.

QuickLinks

Exhibit 3.2(i)

BY-LAWS OF BEAZER HOMES TEXAS HOLDINGS, INC. A DELAWARE CORPORATION

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 3.2(j)

Beazer Homes Texas, L.P.

Agreement of Limited Partnership

THIS AGREEMENT OF LIMITED PARTNERSHIP (this "**Agreement**") is entered into as of the 26th day of March, 1996 between Beazer Homes Texas Holdings, Inc., a Delaware corporation (the "**General Partner**"), and Beazer Homes Holding Corp., a Delaware corporation (the "**Limited Partner**" and together with the General Partner, the "**Partners**" and individually a "**Partner**").

Recitals

WHEREAS, the General Partner and the Limited Partner desire to form a limited partnership under the Delaware Revised Uniform Limited Partnership Act, as amended and in effect from time to time (the "**Act**"); and

WHEREAS, in order to effect the business objectives of the Partnership, the parties hereto desire to provide the terms for the formation, capitalization and governance of the Partnership and to set forth in detail their rights and obligations relating to the Partnership.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, agree as follows:

Terms of Agreement

Section I. General Provisions.

1.1 ***Formation.*** The parties hereto hereby agree to form the Partnership. The General Partner shall take all necessary action required by law to maintain the Partnership as a limited partnership under the Act and under the laws of all other jurisdictions in which the Partnership may elect to conduct business.

1.2 ***Name.*** The name of the Partnership shall be Beazer Homes Texas, L.P.

1.3 ***Business of the Partnership.*** The purpose of the Partnership shall be to engage in the business of manufacturing homesite inventory and related services in the United States and to engage in any business activity related or incidental thereto.

1.4 ***Place of Business.*** The Partnership shall maintain its principal office and place of business at the address set forth on the signature page hereto. The Partnership shall also maintain an address and a place of business in the state of Delaware, located at the Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The registered agent of the Partnership at such address shall be The Corporation Trust Company. The General Partner may, at any time and from time to time, change the location of its place of business. The General Partner may establish such additional place or places of business as it may from time to time determine.

1.5 ***Duration of the Partnership.*** The Partnership shall commence on the date the Certificate of Limited Partnership for the Partnership is filed in accordance with the Act and shall continue its existence without interruption, subject to the provisions of the Act, until December 31, 2026, unless terminated at an earlier date in accordance with **Section VIII** of this Agreement. Notwithstanding the foregoing, and subject to the provisions of **Section VIII** hereof, the Partners may extend the Partnership's term beyond December 31, 2026 by unanimous vote.

1.6 ***Title to Partnership Property.*** All property owned by the Partnership, whether real or personal, tangible or intangible, shall be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in such property.

1.7 ***Merger Agreement.*** Each of the Partners acknowledge and agree that that certain Agreement and Plan of Merger (the "**Merger Agreement**") whereby Beazer Homes Texas, Inc., a

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Texas corporation will be merged with and into the Partnership has been duly authorized by the constituent documents of each party to the Merger Agreement. The General Partner is hereby authorized to execute, deliver and perform the Merger Agreement and any documents, instruments, or agreements contemplated by or relating to the Merger Agreement.

1.8 ***Qualification to Do Business.*** For the purpose of authorizing the Partnership to do business under the laws of any state, territory or possession of the United States or of any foreign country in which it is necessary or convenient for the Partnership to transact business, the General Partner of the Partnership be, and they hereby are, authorized, directed and empowered, in the name and on behalf of the Partnership, to take such action as may be necessary or advisable to effect the qualification of the Partnership to do business as a foreign corporation in any of such states, territories, possessions or foreign countries and in connection therewith to appoint and substitute all necessary agents or attorneys for service of process, to designate or change the location of all necessary statutory offices, and to execute, acknowledge, verify, deliver, file or cause to be published any necessary applications, papers, certificates, reports, consents to service of process, powers of attorney and other instruments as may be required by any of such laws, and, whenever it is expedient for the Partnership to cease doing business and withdraw from any such state, territory, possession or foreign country, to revoke any appointment of agent or attorney for service of process and to file such applications, papers, certificates, reports, revocation of appointment or surrender of authority as may be necessary to terminate the authority of the Partnership to do business in any such state, territory, possession or foreign country.

Section II. Definitions. For purposes of this Agreement, unless the context otherwise requires, the following terms shall have the following respective meanings:

2.1 ***Act.*** Defined in the recitals.

2.2 ***Affiliate.*** When used with reference to a specific Person, (a) any director, officer, employee or general partner of such Person and (b) a Person who directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the specified Person. As used herein, "**control**" shall mean the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

2.3 ***Agreement.*** This Agreement of Limited Partnership, as it may be amended from time to time.

2.4 ***Applicable Law.*** As to any Person, any law, act, ordinance, code, requirement, rule, regulation, policy, subpoena, order, writ, award, injunction, judgment or decree, whether foreign or domestic, and whether national, federal, state, provincial, or local, applicable to such Person or its assets.

2.5 ***Bankruptcy.*** For purposes of this Agreement, the filing by any Person of any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal or state bankruptcy, insolvency or other similar statute, law or regulation; or the filing by any Person of any answer admitting (or the failure by such Person to make a required responsive pleading to) the material allegations of a petition filed against such Person in any such proceeding; or the seeking or consenting to or acquiescence in the judicial appointment of any trustee, fiscal agent, receiver or liquidator of such Person or of all or any substantial part of its properties or the taking of any action looking to its dissolution or liquidation; or the failure, within ninety (90) days after the commencement of an involuntary case or action against any such Person seeking any bankruptcy, reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, of such case or action to have been dismissed or of all orders and proceedings thereunder affecting the operations or the business of such Person to have been stayed, or the setting aside of the stay of any such order or proceeding thereafter; or the failure, within ninety (90) days after the judicial appointment without the consent or acquiescence of such

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Person of any trustee, fiscal agent, receiver or liquidator of such person or of all or any substantial part of its properties, of such appointment to have been vacated; or the assignment by such Person for the benefit of creditors or the admission in writing by such Person that its assets are insufficient to pay its liabilities as they come due.

2.6 ***Capital Account.*** The account maintained by the Partnership for each Partner as provided in **Section 4.3** of this Agreement.

2.7 ***Capital Contributions.*** The total amount of all cash and the fair market value of all property contributed (or deemed to be contributed) by each Partner to the Partnership.

2.8 ***Cash Flow.*** Any cash generated by the Partnership in any manner to the extent that the General Partner determines such cash is not necessary for the operation of the Partnership's business.

2.9 ***Claims.*** Defined in **Section 3.4** hereof.

2.10 ***Code.*** The Internal Revenue Code of 1986, as amended and in effect from time to time, and any successor statute, statutes or statutory provisions thereto.

2.11 ***General Partner.*** Defined in the preamble hereof and any and all other Persons who become substitute or successor general partners in accordance with the provisions of this Agreement.

2.12 ***Limited Partner.*** Defined in the preamble hereof and any and all other Persons who become substitute or successor limited partners in accordance with the provisions of this Agreement.

2.13 ***Liquidating Share.*** In the case of the dissolution of the Partnership, the positive Capital Account balance of a Partner as of the close of business on the effective date of such dissolution.

2.14 ***Liquidator.*** Defined in **Section 8.2(a)** hereof.

2.15 ***Partner and Partners.*** Defined in the Recitals.

2.16 ***Partnership.*** Beazer Homes Texas, L.P., the Delaware limited partnership.

2.17 ***Partnership Interest.*** The ownership interest of a Partner in the Partnership from time to time, including the right of such Partner to any and all distributions (liquidating and otherwise) and allocations of the income, gains, losses, deductions and credits of the Partnership to which such Partner may be entitled, as provided in this Agreement and in the Act, together with the management and participation rights devolving on such Partner by virtue of his or her status as a partner under the Act and as specifically set forth in this Agreement, and the obligations of such Partner to comply with all the terms and provisions of this Agreement and of the Act.

2.18 ***Percentage Interest.*** Each Partner's allocable share of all income, gains, losses, deductions, credits and, when specified herein, distributions of the Partnership.

2.19 ***Person.*** Any individual, partnership, corporation, trust, limited liability company or other entity.

2.20 ***Service.*** The Internal Revenue Service, an agency of the United States Government, or any successor agency thereto.

Section III. Powers, Duties, Liabilities And Compensation.

3.1 ***Management of the Partnership.*** The management and control of the business and affairs of the Partnership shall be vested in the General Partner.

3.2 ***Authority of the General Partner.***

(a) The General Partner shall have all the authority, rights and powers conferred by law and those required or appropriate to the management and operation of the Partnership's business. Except

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as otherwise expressly provided in this Agreement, all decisions with respect to any matter set forth in this Agreement or otherwise affecting or arising out of the conduct of the business of the Partnership shall be made by the General Partner. Specifically, but not by way of limitation, the General Partner shall be authorized in the name of and on behalf of the Partnership:

(i) to borrow and lend money and, as security therefore, to mortgage, pledge or otherwise encumber the assets of the Partnership;

(ii) to employ such agents, employees, managers, investment managers, accountants, attorneys, consultants and other Persons, including itself, necessary or appropriate to carry out the business and affairs of the Partnership, whether or not any such Persons so employed are associated with or related to any Partner, and to pay such fees, expenses, salaries, wages and other compensation to such Persons as it shall, in its sole discretion, determine;

(iii) to pay, extend, renew, modify, adjust, submit to arbitration, prosecute, defend or compromise, upon such terms as it may determine and upon such evidence as it may deem sufficient, any obligation, suit, liability, cause of action or claim, including any relating to the payment of taxes, either in favor of or against the Partnership;

(iv) to pay any and all fees and to make any and all expenditures which it, in its sole discretion, deems necessary or appropriate in connection with the organization of the Partnership and the carrying out of its obligations and responsibilities under this Agreement;

(v) to enter into agreements and engage in any transaction with Persons with which or whom the General Partner is or may be affiliated or with any other Persons;

(vi) to make all elections required or permitted to be made by the Partnership under the Code, including but not limited to the election pursuant to Code Section 754 to adjust the basis of the Partnership's assets for United States Federal income tax purposes; and

(vii) to assume and exercise all rights, powers and responsibilities granted to general partners by the Act.

(b) With respect to all of its rights, powers and responsibilities under this Agreement, the General Partner is authorized to execute and deliver, in the name and on behalf of the Partnership, such notes and other evidences of indebtedness, contracts, assignments, deeds, leases, loan agreements, mortgages, deeds of trust and other security instruments as it deems proper, all on such terms and conditions as it deems proper.

3.3 ***Services of the General Partner.*** The General Partner shall devote such time and effort to the business of the Partnership as may be necessary to promote adequately the interests of the Partnership and the mutual interests of the Partners; *provided*, *however*, *that*, it is specifically understood and agreed that the General Partner (and the officers and directors of the General Partner) shall not be required to devote full time to the business of the Partnership; *provided*, *further*, *that*, the General Partner and its Affiliates may at any time and from time to time engage in and possess interests in other business ventures (whether or not in competition with the business of the Partnership) of any and every type and description, independently or with others, and neither the Partnership nor any Partner shall by virtue of this Agreement or otherwise have any right, title or interest in or to such independent ventures.

3.4 ***Liability of the General Partner; Indemnification of the General Partner.*** Neither the General Partner nor any of its Affiliates shall have any liability to the Partnership or to any Partner for any loss suffered by the Partnership which arises out of any action or inaction of the General Partner or any of its Affiliates, so long as the General Partner or such Affiliates, in good faith, shall have determined that such action or inaction was in the best interest of the Partnership and such action or inaction did not constitute fraud or willful misconduct. The General Partner and its Affiliates shall be indemnified by the Partnership to the fullest extent permitted by law against any losses, judgments, liabilities, damages, expenses and amounts paid in settlement of any claims (together, the "**Claims**") sustained in connection with any act performed or omission within

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the scope of authority conferred by this Agreement; *provided*, *that*, such Claims were not the result of fraud or willful misconduct on the part of the General Partner, or any of its Affiliates. The Partnership may advance to the General Partner and any of its Affiliates any amounts required to defend against any Claim for which the General Partner or any of such Affiliates may be entitled to indemnification in accordance with this **Section 3.4**. If it is ultimately determined that the Person receiving such advance is not entitled to indemnification pursuant to this **Section 3.4**, such Person shall promptly repay to the Partnership any amounts so advanced by the Partnership.

3.5 ***Limitations on Limited Partner.*** Except as set forth in this Agreement, the Limited Partner, in its capacity as Limited Partner, shall not (a) be permitted to take part in the control of the business or affairs of the Partnership, (b) have any voice in the management or operation of the Partnership or (c) have the authority or power in its capacity as Limited Partner to act as agent for or on behalf of the Partnership or any other Partner, to do any act that would be binding on the Partnership or any other Partner or to incur any expenditures on behalf of or with respect to the Partnership. A Limited Partner shall not have the right to demand or receive property other than cash for its Partnership Interest.

3.6 ***Liability of Limited Partners.*** So long as a Limited Partner complies with the provisions of **Section 3.5** hereof, it shall not be required to make any contributions to the capital of the Partnership to restore a loss or deficit Capital Account balance in excess of its Capital Contribution, and it shall have no liability for the losses, debts, liabilities or other obligations of the Partnership in excess of its Capital Contribution except as otherwise provided under the Act.

3.7 ***Rights of Limited Partners.*** The Limited Partners shall have only the rights expressly granted to them in this Agreement and as required under the Act. Each Limited Partner may receive any distributions or allocations to which it is entitled in accordance with **Section V** hereof.

3.8 ***Certain Fees and Expenses.*** Except as specifically provided to the contrary in this Agreement, all out-of-pocket expenses incurred by the General Partner, whether or not in direct connection with the organization and operation of the Partnership's business, including, without limitation, legal

fees and accounting fees relating to the organization of the Partnership, shall be paid by the Partnership or reimbursed to the General Partner by the Partnership without the consent of the Limited Partners.

3.9 ***Action Without a Meeting.*** To the extent that any matter must be approved by a vote of the Limited Partners, such vote may be submitted to the Limited Partners for their approval by written consent without a meeting. Written consents shall be treated for all purposes as votes at a meeting.

Section IV. Capital Contributions.

4.1 ***General Partner Capital Contribution.*** The General Partner has contributed the amount set forth on **Exhibit A** attached hereto to the Partnership in exchange for its 1% Partnership Interest in the Partnership.

4.2 ***Limited Partner Capital Contribution.*** The Limited Partner has contributed the amount set forth on **Exhibit A** attached hereto to the Partnership in exchange for its 99% Partnership Interest in the Partnership.

4.3 ***Capital Accounts.***

(a) A Capital Account shall be maintained for each Partner in accordance with the capital account maintenance rules set forth in Treasury Regulations Section 1.704-1(b)(2)(iv). Without limiting the generality of the foregoing, each Partner's Capital Account shall be increased by (i) the amount of any money contributed by such Partner to the Partnership, (ii) the fair market value (as determined by the General Partner) of property contributed by such Partner to the Partnership (net of liabilities secured by such contributed property that the Partnership is considered to assume or take subject to under Code Section 752) and (iii) allocations to such Partner of Partnership income and gain, including income and gain exempt from tax and income and gain described in Treasury Regulations

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Section l.704-l(b)(2)(iv)(g), but excluding items of income and gain described in Treasury Regulations Section 1.704-1(b)(4)(i), and each Partner's Capital Account shall be decreased by (A) the amount of any money distributed to such Partner by the Partnership, (B) the fair market value (as determined by the General Partner) of property distributed to such Partner by the Partnership (net of liabilities secured by such distributed property that the distributee Partner is considered to assume or take subject to under Code Section 752), (C) allocations to such Partner of expenditures of the Partnership described in Code Section 705(a)(2)(B) and (D) allocations to such Partner of Partnership loss and deduction, including loss and deduction described in Treasury Regulations Section 1.704-l(b)(2)(iv)(g), but excluding items of loss or deduction described in clause (B) of this **Section 4.3(a)** and Treasury Regulations Section 1.704-1(b)(4)(i) and 1.704-1(b)(4)(iii). The Capital Account of each Partner shall be appropriately adjusted for income, gain, loss and deduction as required by Treasury Regulations Section 1.704-1(b)(2)(iv)(g) (relating to allocations and adjustments resulting from the reflection of property on the books of the Partnership at book value, or a revaluation thereof, rather than at such property's adjusted tax basis).

(b) No interest shall be paid by the Partnership on any Capital Contribution. No Partner shall be entitled to withdraw from the Partnership, or demand the return of any part of its Capital Contribution or any balance in its Capital Account, or to receive any distribution, except in accordance with the terms of this Agreement. No Partner shall be liable for the return of the Capital Contributions of any other Partner.

(c) Notwithstanding any provision herein to the contrary, the Limited Partner's Capital Account shall be increased by the fair market value of the assets (less any liabilities) of Beazer Homes Texas, Inc., a Texas corporation and a wholly owned subsidiary of the Limited Partner (the "**Subsidiary**") attributable to the Partnership as a result of the merger of the Subsidiary with and into the Partnership, pursuant to that certain Agreement and Plan of Merger between the Subsidiary and the Partnership.

Section V. Distributions And Allocations.

5.1 ***Distributions.*** The Partnership may make distributions to the Partners in U.S. dollars out of Cash Flow at such times and in such amounts as the General Partner may determine, in its sole discretion. Distributions pursuant to this **Section 5.1** will be made 99% to the Limited Partner and 1% to the General Partner.

5.2 ***Allocation of Income, Gain, Loss, Deduction and Credit.***

(a) Items of income, gain, loss and deduction shall be allocated to the Partners in accordance with, and in proportion to, their respective Percentage Interests.

(b) Except to the extent otherwise provided in Treasury Regulations Section 1.704-1(b)(4)(ii), any tax credits or tax credit recapture for any year shall be allocated among the Partners in accordance with each Partner's Percentage Interest as of the time such tax credit or tax credit recapture arises.

(c) Notwithstanding the foregoing, all allocations of income, gain, loss and deduction are intended to have substantial economic effect within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(2). Accordingly, the General Partner shall have the authority to cause any item of income, gain, loss or deduction to be allocated in such a manner as to comply with the substantial economic effect and capital account maintenance rules set forth under Code Section 704 and the Treasury Regulations promulgated thereunder. In this regard, each Partner shall be specially allocated items of Partnership income and gain in the amounts necessary to comply with Treasury Regulations Sections 1.704-1(b)(2)(ii)(d) ("qualified income offset"), 1.704-2(f) ("minimum gain chargeback") and 1 .704-2(i)(4) ("partner minimum gain chargeback"), respectively. The previous sentence is intended to comply with the qualified income offset, minimum gain chargeback and partner minimum gain chargeback requirements in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d), 1.704-2(f) and 1.704-2(i)(4), respectively, and shall be interpreted consistently therewith.

5.3 ***Allocations Upon Transfer of Partnership Interests.*** In the event of the transfer of any Partnership Interest, all items of income, gain, loss, deduction and credit for the fiscal year in which the transfer occurs shall be allocated for Federal income tax purposes between the transferor and the transferee on the basis of the ownership of the interest at the time the particular item is taken into account by the Partnership for Federal income tax purposes, except to the extent otherwise required by Code Section 706(d). Distributions made on or after the effective date of transfer shall be made to the transferee, regardless of when such distributions accrued on the books of the Partnership. The effective date of the transfer shall be (a) in the case of a voluntary transfer, the actual date the transfer is recorded on the books of the Partnership or (b) in the case of an involuntary transfer, the date of the operative event.

Section VI. Books And Records; Accounts.

6.1 ***Books and Records.*** The General Partner shall maintain at the office of the Partnership full and accurate books of the Partnership showing the names and addresses of the Partners, all receipts and expenditures, assets and liabilities, profits and losses, and all other books, records and information required by the Act or necessary for recording the Partnership's business and affairs including (a) federal, state and local income tax or information returns and reports, if any, and (b) audited financial statements of the Partnership. All Partners and their duly authorized representatives shall have the right to inspect and copy during reasonable business hours, at their expense, any and all of the Partnership's books and records, including books and records necessary to enable a Partner to defend any tax audit or related proceeding.

6.2 ***Tax Matters Partners; Annual Tax Returns.*** The General Partner is hereby designated the "Tax Matters Partner" for federal income tax purposes pursuant to Section 6231 of the Code (or any successor provision thereof) and is authorized to take all necessary action to qualify as such. The General Partner shall prepare or cause to be prepared all tax returns and any other reports or forms (including IRS Forms K-1) as required by the Service or as may be necessary for a Partner to file its Federal or any required state or local income tax return. In the event that the Tax Matters Partner shall determine that it is prudent to modify the manner in which Capital Accounts, or any debits or credits thereto are computed in order to comply with Treasury Regulations Section 1.704-1(b), the Tax Matters Partner may make such modifications.

6.3 ***Delivery to Partners and Inspection.*** Each Partner, or its duly authorized representative, has the right, upon reasonable request and at its own expense, to do each of the following:

(a) Subject to applicable law and confidentiality agreements to which the Partnership or the General Partner is a party, inspect and copy during normal business hours any of the Partnership records as provided in **Section 6.1**;

(b) Obtain from the General Partner, promptly after becoming available, a copy of the Partnership's federal, state and local income or other tax or information returns for each year; and

(c) Each Partner agrees to hold in confidence, (i) information determined by the General Partner to be confidential, such determination to be based upon the General Partner's reasonable belief that disclosure of such information is likely to have an adverse effect on the Partnership or its business and (ii) information which the Partnership is required by agreements with third parties to hold confidential.

6.4 ***Reports to Partners.*** Within one hundred twenty (120) days after the end of each fiscal year (or such later date as the General Partner shall determine), the General Partner shall furnish the Partners within an unaudited financial report of the Partnership.

Section VII. Assignability of Interests.

7.1 ***Transfer Restrictions; Substitute Partners.*** Any Partner may transfer its Partnership Interest only in accordance with Applicable Law. No assignee, purchaser or transferee of any Partner's Partnership Interest shall have the right to become a substitute Partner, unless:

(a) The transferring Partner has designated such intention in a written instrument of assignment, a sale or transfer, a copy of which has been delivered to the General Partner and has otherwise complied with the provisions of Section 7.1;

(b) The person acquiring the Partner's Partnership Interest has adopted and agreed in writing to be bound by all of the provisions hereof, as the same may have been amended, and to assume all outstanding funding commitments of the transferring Partner;

(c) The transferring Partner has obtained the written consent of the General Partner, which consent shall not be unreasonably withheld;

(d) All documents reasonably required by the General Partner and the Act to effect the substitution of the person acquiring the Partner's Partnership Interest as a Partner shall have been executed and filed at no cost to the Partnership; and

(e) Any necessary prior consents have been obtained from any regulatory authorities.

7.2 ***Resignation.***

(a) The General Partner may voluntarily resign at any time. Subject to the prior admission to the Partnership of a substituted General Partner, the General Partner shall be deemed to have resigned on the 90th day after the occurrence of its Bankruptcy. Upon the resignation, Bankruptcy or dissolution of the General Partner, the business of the Partnership shall terminate and the Partnership shall thereafter be dissolved in accordance with the Act, unless a successor General Partner is appointed or elected pursuant to **Section 7.2(c)** of this Agreement and a majority in interest of the remaining Partners elect to continue the Partnership in accordance with the Act. To the extent permitted by law, the General Partner shall not cease to be the General Partner of the Partnership for any reason other than the reasons set forth in this **Section 7.2**.

(b) If the General Partner shall voluntarily or involuntarily cease for any reason to be the general partner of the Partnership, (i) it nevertheless shall be and remain liable for all obligations and liabilities incurred by it as General Partner prior to the time it shall cease to be the General Partner, but it shall be free of any obligation or liability incurred on account of the activities of the Partnership from and after that time and (ii) it shall remain entitled to exculpation and indemnification from the Partnership to the extent provided herein or elsewhere.

(c) At any time within ninety (90) days after the date of notice of resignation, dissolution or Bankruptcy of the General Partner, a majority in interest of the remaining Partners may elect or designate a substituted General Partner in accordance with the Act. Upon the payment by the substituted General Partner to the Partnership of an amount equal to the fair market value of a 1 percent Percentage Interest in the Partnership and the written agreement of the substituted General Partner elected or designated to be bound by this Agreement, it shall thereafter serve as General Partner subject to all of the terms, conditions and liabilities to which the predecessor General Partner was subject; *provided*, *however*, *that*, the substituted General Partner must be admitted to the Partnership prior to the withdrawal of the predecessor General Partner.

Section VIII. Dissolution And Termination.

8.1 ***Dissolution.*** Unless sooner terminated in accordance with its terms, the Partnership shall be dissolved upon the occurrence of any one of the following:

(a) an election to dissolve the Partnership made by the General Partner;

(b) the sale, exchange or other disposition of all or substantially all of the property of the Partnership;

(c) the Bankruptcy, dissolution, liquidation, death, disability, legal incapacity, removal or withdrawal of the General Partner, absent the appointment of a substituted General Partner by the Limited Partners;

(d) the expiration of the term of the Partnership pursuant to Section 1.5; or

(e) any other event causing dissolution of the Partnership under the Act.

8.2 ***Liquidation of Partnership Assets.***

(a) Upon the dissolution of the Partnership, a Person (which may include the General Partner) shall be appointed by the General Partner (or, if the General Partner has been dissolved, a majority in interest of the Limited Partners) to act as liquidator (the "**Liquidator**") to wind up the Partnership. The Liquidator shall be required to agree not to resign at any time without fifteen (15) days' prior written notice and (if other than the General Partner) may be removed at any tune, with or without cause, by notice of removal approved by the General Partner (or, if the General Partner has been dissolved, a majority in interest of the Limited Partners). Upon the resignation or removal of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and obligations of the original Liquidator) shall, within thirty (30) days thereafter, be approved by the General Partner (or, if the General Partner has been dissolved, a majority in interest of the Limited Partners). Except as expressly provided in this **Section 8.2**, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or approval of any of the parties hereto, all of the powers conferred upon the General Partner under the terms of this Agreement (provided that the Liquidator shall be subject to all applicable limitations, contractual and otherwise, upon the exercise of such powers) to the extent appropriate or necessary in the reasonable and good faith judgment of the Liquidator to carry out the duties and functions of the Liquidator hereunder for and during such period of time as shall be reasonably required to complete the winding-up and liquidation of the Partnership as provided for herein.

(b) The proceeds of liquidation shall be:

(i) First, applied to the payment of the debts and liabilities of the Partnership (including any loans to the Partnership made by any Partner or any Affiliate thereof), the expenses of liquidation, and the establishment of such reserves as the Liquidator may reasonably deem necessary for potential or contingent liabilities of the Partnership;

(ii) Next, distributed to the Partners in proportion to, and to the extent of, each Partner's Liquidating Share, after giving effect to all contributions, distributions and allocations for all periods; and

(iii) Thereafter, to the Partners in accordance with, and in proportion to, their respective Percentage Interests.

(c) Liquidating distributions must be made by the later of (i) the end of the fiscal year in which the liquidation occurs or (ii) ninety (90) days after the date of liquidation.

8.3 ***Distribution in Kind.***

(a) If the Liquidator shall determine that the Partners would be materially adversely affected if the Partnership were to convert the Partnership's assets to cash or cash equivalents, then the Liquidator may distribute all assets, at their then prevailing fair market values, in kind to the Partners. If so, the Liquidator shall obtain an independent appraisal of the fair market value of each such asset as of a date reasonably close to the date of liquidation. Any unrealized appreciation or depreciation with respect to such assets shall be allocated among the Partners (in accordance with **Section 5.2** hereof, assuming that the property was sold for fair market value) and distribution of any such assets in kind to Partners shall be considered for purposes of **Section 8.2** hereof a distribution of an amount equal to the assets' fair market value less any liabilities secured by such distributed property that such Partner is considered to assume or take subject to under Section 752 of the Code.

(b) Notwithstanding the provisions of **Section 8.3(a)** hereof, if, upon liquidation of the Partnership, the Liquidator shall determine in good faith that an immediate sale of part or all of the Partnership's assets would cause undue loss to the Partners, the Liquidator may, in order to avoid such loss, either:

(i) defer the liquidation of, and withhold from distribution for a reasonable time, any assets of the Partnership except those necessary to satisfy debts and liabilities of the Partnership (other than those to the Partners); or

(ii) liquidate such Partnership assets as may be necessary to pay the debts and liabilities of the Partnership and then distribute to the remaining Partners, in lieu of cash, as tenants in common and in accordance with the provisions of **Section 8.2** hereof, undivided interests in any remaining Partnership assets.

8.4 ***Cancellation of Certificate of Limited Partnership.*** Upon the completion of the distribution of Partnership assets as provided in this **Section VIII,** the Partnership shall be terminated, and the Liquidator (or the Partners, if necessary) shall cause the cancellation of the Certificate of Limited Partnership and all amendments thereto, and shall take such other actions as may be necessary or appropriate to terminate the Partnership.

Section IX. Rules of Convention.

9.1 ***Notices.*** Any notices, elections or demands permitted or required to be made under this Agreement shall be in writing, signed by the Partner giving such notice, election or demand and shall be delivered personally, or sent by facsimile or by regular mail or by registered or certified mail, return receipt requested, to each of the other Partners, at its address set forth in the records of the Partnership, or at such other address as may be supplied by written notice given in conformity with the terms of this Section 9.1. All notices shall be deemed to have been delivered on the date of their personal delivery or mailing.

9.2 ***Successors and Assigns.*** Subject to the restrictions on transfer set forth in this Agreement, this Agreement and each provision of this Agreement shall be binding upon and shall inure to the benefit of the Partners, their respective successors, successors-in-title, heirs and permitted assigns, and each successor-in-interest to any Partner, whether such successor acquires such interest by way of gift, purchase, foreclosure or by any other method, shall hold such interest subject to all of the terms and provisions of this Agreement.

9.3 ***Power of Attorney.*** Each Limited Partner, including any substituted Limited Partner, by the execution of this Agreement or any counterpart of this Agreement, hereby irrevocably constitutes and appoints the General Partner, each officer and director of the General Partner, any person or entity that becomes a substituted General Partner of the Partnership and each of them acting singly, in each case with full power of substitution, his or its true and lawful agent and attorney-in-fact, with full power and authority in his name, place and stead, to make, execute, acknowledge, swear to, deliver, file and record such documents and instruments as may be necessary or appropriate to carry out the provisions of this Agreement, including, but not limited to (i) such amendments to this Agreement as are necessary to admit a substituted Limited Partner or substituted General Partner to the Partnership pursuant to the terms of this Agreement and (ii) such documents and instruments as are necessary to cancel the Partnership's Certificate of Limited Partnership. This power of attorney, being coupled with an interest, is irrevocable, and shall survive the death, dissolution or incapacity of the respective Limited Partners.

9.4 ***Amendments.*** In addition to any amendments otherwise authorized in this Agreement, amendments generally may be made to this Agreement from time to time by a written document duly executed by the General Partner and by the Limited Partner; provided, however, that any amendment that would change the allocations or distributions among the Partners or that would require additional Capital Contributions will require the unanimous approval of the Limited Partners.

9.5 ***Partition.*** No Partner or any successor-in-interest to any Partner shall have the right while this Agreement remains in effect to have any property of the Partnership partitioned, and each Partner, on behalf of itself, its successors, representatives, heirs and assigns, hereby waives any such right. It is the intention of the Partners that during the term of this Agreement the rights of the Partners and their successors-in-interest, as among themselves, shall be governed by the terms of this Agreement, and that the rights of any Partner or successor-in-interest to assign, transfer, sell or otherwise dispose of his interest in any property shall be subject to the limitations and restrictions of this Agreement.

9.6 ***No Waiver.*** The failure of any Partner to insist upon strict performance of a covenant under this Agreement or of any obligation under this Agreement, irrespective of the length of time for which such failure continues, shall not be a waiver of that Partner's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation under this Agreement shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation under this Agreement.

9.7 ***Entire Agreement.*** This Agreement constitutes the full and complete agreement of the parties to this Agreement with respect to the subject matter of this Agreement.

9.8 ***Further Action.*** The Partners shall execute and deliver all documents, provide all information, and take or forebear from all such action as may be necessary or appropriate to achieve the purposes of this Agreement.

9.9 ***Captions.*** The titles or captions of Sections or Sections contained in this Agreement are inserted only as a matter of convenience and for reference, are not a part of this Agreement, and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision of this Agreement.

9.10 ***Counterparts.*** This Agreement may be executed in any number of counterparts, all of which together shall for all purposes constitute one agreement, binding on all the Partners, notwithstanding that all Partners have not signed the same counterpart.

9.11 ***Separability.*** In case any of the provisions contained in this Agreement or any application of any of those provisions shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement and other applications of those provisions shall not in any way be affected or impaired thereby.

9.12 ***Proxy.*** Whenever the vote of the Limited Partners is referred to in this Agreement, the General Partner may vote on behalf of any Limited Partner if such Limited Partner has by written proxy authorized the General Partner to do so.

9.13 ***Signatures.*** The signature of the General Partner shall be sufficient to bind the Partnership to any agreement or any document.

9.14 ***Construction.*** None of the provisions of this Agreement shall be for the benefit of, or enforceable by, any creditors of the Partnership or other third parties. No provision of this Agreement may be waived except by a writing specifically waiving such provision and executed by the party chargeable with such waiver.

9.15 ***Applicable Law.*** This Agreement, and the application or interpretation thereof, shall be governed exclusively by its terms and by the laws of the State of New York, excluding the conflicts of law provisions thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Beazer Homes Texas Holdings, Inc.

By: /s/ David S. Weiss

Name: David S. Weiss
Title: Vice President

Address for Notices:

5775 Peachtree Dunwoody Road, Ste C-550
Atlanta, GA 30342

Beazer Homes Holdings Corp.

By: /s/ Ian J. McCarthy

Name: Ian J. McCarthy
Title: Vice President

Address for Notices:
5775 Peachtree Dunwoody Road, Ste C-550
Atlanta, GA 30342

Exhibit A

Capital Contributions

General Partner	Capital Contribution	Percentage Interest
Beazer Homes Texas Holdings, Inc.	$1	1%
Limited Partner	**Capital Contribution**	**Percentage Interest**
Beazer Homes Holding Corp.	$99	99%

QuickLinks

Beazer Homes Texas, L.P. Agreement of Limited Partnership

Exhibit 3.2(k)

BY-LAWS

OF

BEAZER MORTGAGE CORPORATION
(a Delaware Corporation)

ARTICLE I

Stockholders

SECTION 1. *Annual Meetings.* (a) All meetings of the Stockholders for the election of directors shall be held in the County of New Castle, State of Delaware, at such place as may be fixed from time to time by the Board of Directors,or at such other place either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. Meetings of Stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

(b) Annual meetings of Stockholders shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a Board of Directors, and transact such other business as may be properly be brought before the meeting.

(c) Written notice of the annual meeting stating the place, date, and hour of the meeting shall be given to each Stockholder entitled to vote at such meeting not less than ten days nor more than sixty days prior to the date of the meeting.

(d) The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of Stockholders, a complete list of the Stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each Stockholder and the number of share registered in the name of each Stockholder. Such list shall be open to the examination of any Stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any Stockholder who is present. The stock ledger shall be the only evidence as to the Stockholders entitled to examine the stock ledger, the list required by this section or the books of the Corporation, or to vote in person or by proxy at any meeting of Stockholders.

SECTION 2. *Special Meetings.* (a) Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation of the Corporation, may be called by the President and shall be called by the President or Secretary at the request in writing of a majority in amount of the entire capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

(b) Written notice of a special meeting stating the place, date, and hour of the meeting and, in general terms, the purpose or purposes for which the meeting is called, shall be given not less than ten days nor more than sixty days prior to the date of the meeting, to each Stockholder entitled to vote at such meeting. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive offices of the Corporation.

(c) Business transacted at any special meeting of Stockholders shall be limited to the purpose or purposes stated in the notice.

SECTION 3. *Quorums.* (a) The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders entitled to vote thereat, present in person or represented 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 or represented. Ac such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting. When a quorum is once present it is not broken by the subsequent withdrawal of any Stockholder.

(b) When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one on which by express provision of the Delaware General Corporation Law or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

SECTION 4. *Organization.* Meetings of Stockholders shall be presided over by the Chairman, if any, or if none or in the Chairman's absence the President, if any, or if none or in the President's absence, by a Chairman to be chosen by the Stockholders entitled to vote who are present in person or by proxy at the meeting. The Secretary of the Corporation, or in the Secretary's absence an Assistant Secretary, shall act as Secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as Secretary of the meeting.

SECTION 5. *Voting; Proxies; Required Vote.* (a) At each meeting of Stockholders, every Stockholder shall be entitled to vote in person or by proxy appointed by an instrument in writing, subscribed by such Stockholder or by such Stockholder's duly authorized attorney-in-fact (but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period), and, unless the Certificate of Incorporation provides otherwise, shall have one vote for each share of stock entitled to vote registered in the name of such Stockholder on the books of the Corporation on the applicable record date

fixed pursuant to these By-Laws. At all elections of directors the voting may but need not be by ballot and a plurality of the votes cast there shall elect. Except as otherwise required by law or the Certificate of Incorporation, any other action shall be authorized by a majority of the votes cast.

(b) Any action required or permitted to be taken at any meeting of Stockholders may, except as otherwise required by law or the Certificate of Incorporation, be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of record of the issued and outstanding capital stock of the Corporation having a majority of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and the writing or writings are filed with the permanent records of the Corporation. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those Stockholders who have not consented in writing.

(c) Where a separate vote by a class or classes, present in person or represented by proxy, shall constitute a quorum entitled to vote on that matter, the affirmative vote of the majority of shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class, unless otherwise provided in the Corporation's Certificate of Incorporation.

SECTION 6. The Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all Stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors.

ARTICLE II

Board of Directors

SECTION 1. *General Powers.* The business, property and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors.

SECTION 2. *Qualification; Number; Term; Remuneration.* (a) Each director shall be at least 18 years of age. A director need not be a Stockholder, a citizen of the United States, or a resident of the State of Delaware. The number of directors constituting the entire Board shall be one or such other number not greater than ten as may be fixed from time to time by the Board of Directors or the Stockholders. One of the directors may be selected by the Board of Directors to be its Chairman, who shall preside at meetings of the Stockholders and the Board of Directors and shall have such other duties, if any, as may from time to time be assigned by the Board of Directors. In the absence of formal selection, the President of the Corporation shall serve as Chairman. The use of the phrase "entire Board" herein refers to the total number of directors which the Corporation would have if there were no vacancies.

(b) Directors who are elected at an annual meeting of Stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of Stockholders and until their successors are elected and qualified or until their earlier resignation or removal.

(c) Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing Committees may be allowed like compensation for attending Committee meetings.

SECTION 3. *Quorum and Manner of Voting.* Except as otherwise provided by law, a majority of the entire Board of Directors shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting from time to time to another time and place without notice. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 4. *Places of Meetings.* Meetings of the Board of Directors may be held at any place within or without the State of Delaware, as may from time to time be fixed by resolution of the Board of Directors, or as may be specified in the notice of meeting.

SECTION 5. *Annual Meeting.* Following the annual meeting of Stockholders, the newly elected Board of Directors shall meet for the purpose of the election of officers and the transaction of such other business as may properly come before the meeting. Such meeting may be held without notice immediately after the annual meeting of Stockholders at the same place at which such Stockholders' meeting is held.

SECTION 6. *Regular Meetings.* Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors shall from time to time by resolution determine.

SECTION 7. *Special Meetings.* Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, President, or by a majority of the directors then in office.

SECTION 8. *Notice of Meetings.* A notice of the place, date and time and the purpose or purposes of each meeting of the Board of Directors shall be given to each director by mailing the same at least two days before the meeting, or by telephoning or faxing the same or by delivering the same personally not later than the day before the day of the meeting.

SECTION 9. *Organization.* At all meetings of the Board of Directors, the Chairman or in the Chairman's absence or inability to act, the President, or in the President's absence, a Chairman chosen by the directors, shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board of Directors when present, and, in the Secretary's absence, the presiding officer may appoint any person to act as Secretary.

SECTION 10. *Resignation.* Any director may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any or all of the directors may be removed, with or without cause, by the holders of a majority of the shares of stock outstanding and entitled to vote for the election of directors.

SECTION 11. *Vacancies.* Unless otherwise provided in these By-Laws, vacancies on the Board of Directors, whether caused by resignation, death, disqualification, removal, an increase in the authorized number of directors or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, although less than a quorum, or by a sole remaining director, or at a special meeting of the Stockholders, by vote of the Stockholders required for the election of directors generally.

SECTION 12. *Action by Written Consent.* Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the directors consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors.

SECTION 13. *Electronic Communication.* Any member or members of the Board of Directors may participate in a meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other.

ARTICLE III

Committees

SECTION 1. *Appointment.* The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more Committees, each Committee to consist of two or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any Committee, who may replace any absent or disqualified member at any meeting of the Committee. Any such Committee, to the extent provided in the resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Such Committee or Committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

SECTION 2. *Procedures, Quorum and Manner of Acting.* Each Committee shall fix its own rules of procedure, and shall meet where and as provided by such rules or by resolution of the Board of Directors. Except as otherwise provided by law, the presence of a majority of the then appointed members of a Committee shall constitute a quorum for the transaction of business by that Committee, and in every case where a quorum is present the affirmative vote of a majority of the members of the Committee present shall be the act of the Committee. Each Committee shall keep minutes of its proceedings, and actions taken by a Committee shall be reported to the Board of Directors.

SECTION 3. *Action by Written Consent.* Any action required or permitted to be taken at any meeting of any Committee of the Board of Directors may be taken without a meeting if all the members of the Committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Committee.

SECTION 4. *Electronic Communication.* Any member or members of a Committee of the Board of Directors may participate in a meeting of a Committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other.

SECTION 5. *Termination.* In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any Committee appointed by the Board of Directors.

ARTICLE IV

Officers

SECTION 1. *Election and Qualifications.* The Board of Directors at its first meeting held after each annual meeting of Stockholders shall elect the officers of the Corporation, which shall include a President and a Secretary, and may include, by election or appointment, one or more Vice-Presidents (any one or more of whom may be given an additional designation of rank or function), a Treasurer and such Assistant Secretaries, such Assistant Treasurers and such other officers as the Board of Directors may from time to time deem proper. Each officer shall have such powers and duties as may be prescribed by these By-Laws and as may be assigned by the Board of Directors or the President. Any two or more offices may be held by the same person.

SECTION 2. *Term of Office and Remuneration.* The term of office of all officers shall be one year and until their respective successors have been elected and qualified, but any officer may be removed from office, either with or without cause, at any time by the Board of Directors. Any vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the Board of Directors. The remuneration of all officers of the Corporation may be fixed by the Board of Directors or in such manner as the Board of Directors shall provide.

SECTION 3. *Resignation; Removal.* Any officer may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any officer shall be subject to removal, with or without cause, at any time by vote of a majority of the entire Board of Directors.

SECTION 4. *Powers and Duties of Officers.*

(a) The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the Board of Directors and shall have such other powers and duties as may from time to time be assigned by the Board of Directors.

(b) The President shall be the chief executive officer of the Corporation and shall preside at all meetings of the Stockholders and, if there is no Chairman, of the Board of Directors and shall have general management of and supervisory authority over the property, business and affairs of the Corporation and its other officers. The President may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments, and shall have such other authority and perform such other duties as from time to time may be assigned by the Board of Directors. The President shall see that all orders and resolutions of the Board of Directors are carried into effect and shall perform such additional duties that usually pertain to this office.

(c) A Vice President may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments pertaining to the regular course of such Vice President's duties, and shall have such other authority and perform such other duties as from time to time may be assigned by the Board of Directors or the President.

(d) The Treasurer shall in general have all duties and authority incident to the position of Treasurer and such other duties and authority as may be assigned by the Board of Directors or the President. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by or at the direction of the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors or the President, and shall render, upon request, an account of all such transactions.

(e) The Secretary shall in general have all the duties and authority incident to the position of Secretary and such other duties and authority as may be assigned by the Board of Directors or the President. The Secretary shall attend all meetings of the Board of Directors and all meetings of Stockholders and record all the proceedings thereat in a book or books to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings of the Board of Directors. The Secretary shall have custody of the seal of the Corporation and any officer of the Corporation shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or any other officer.

(f) Any assistant officer shall have such duties and authority as the officer such assistant officer assists and, in addition, such other duties and authority as the Board of Directors or President shall from time to time assign.

ARTICLE V

Contracts, Etc.

SECTION 1. *Contracts.* The Board of Directors may authorize any person or persons, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

SECTION 2. *Proxies; Powers of Attorney; Other Instruments.* (a) The Chairman, the President, any Vice President, the Treasurer or any other person designated by any of them shall have the power and authority to execute and deliver proxies, powers of attorney and other instruments on behalf of the Corporation in connection with the execution of contracts, the purchase of real or personal property, the rights and powers incident to the ownership of stock by the Corporation and such other situations as the Chairman, the President, such Vice President or the Treasurer shall approve, such approval to be conclusively evidenced by the execution of such proxy, power of attorney or other instrument on behalf of the Corporation.

(b) The Chairman, the President, any Vice President, the Treasurer or any other person authorized by proxy or power of attorney executed and delivered by any of them on behalf of the Corporation may attend and vote at any meeting of Stockholders of any company in which the Corporation may hold stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, or otherwise as specified in the proxy or power of attorney so authorizing any such person. The Board of Directors, from time to time, may confer like powers upon any other person.

ARTICLE VI

Books and Records

SECTION 1. *Location.* The books and records of the Corporation may be kept at such place or places within or outside the State of Delaware as the Board of Directors or the respective officers in charge thereof may from time to time determine. The record books containing the names and addresses of all Stockholders, the number and class of shares of stock held by each and the dates when they respectively became the owners of record thereof shall be kept by the Secretary as prescribed in the By-Laws or by such officer or agent as shall be designated by the Board of Directors.

SECTION 2. *Addresses of Stockholders.* Notices of meetings and all other corporate notices may be delivered personally or mailed to each Stockholder at the Stockholder's address as it appears on the records of the Corporation.

SECTION 3. *Fixing Date for Determination of Stockholders of Record.* (a) In order that the Corporation may determine the Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than 60 days nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining Stockholders entitled to notice of or to vote at a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of Stockholders of record entitled to notice of or to vote at a meeting of Stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the Stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting,

when no prior action by the Board of Directors is required, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of

Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of Stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the Stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the Stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action not contemplated by paragraph (a) or (b) of this Section 3, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining Stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE VII

Certificates Representing Stock

SECTION 1. *Certificates; Signatures.* The shares of the Corporation shall be represented by certificates, provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate, signed by or in the name of the Corporation by the Chairman or Vice-Chairman of the Board of Directors, or the President or Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, representing the number of shares registered in certificate form. Any and all signatures on any such certificate may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The name of the holder of record of the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the Corporation. The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the Corporation.

SECTION 2. *Transfers of Stock.* Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, shares of capital stock shall be transferable on the books of the Corporation only by the holder of record thereof in person, or by duly authorized attorney, upon surrender and cancellation of certificates for a like number of shares, properly endorsed, and the payment of all taxes due thereon.

SECTION 3. *Fractional Shares.* The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a Stockholder except as therein provided.

SECTION 4. *Lost, Stolen or Destroyed Certificates.* The Corporation may issue a new certificate of stock in place of any certificate, theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may require the owner of any lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

ARTICLE VIII

Dividends

Subject to the provisions of applicable law and the Certificate of Incorporation, the Board of Directors shall have full power to determine whether any, and, if any, what part of any, funds legally available for the payment of dividends shall be declared as dividends and paid to Stockholders; the division of the whole or any part of such funds of the Corporation shall rest wholly within the lawful discretion of the Board of Directors, and it shall not be required at any time, against such discretion, to divide or pay any part of such funds among or to the Stockholders as dividends or otherwise; and before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve. Stockholders shall receive dividends pro rata in proportion to the number of shares of Common Stock respectively held by them. A holder of Common Stock shall be deemed to share pro rata in all dividends declared by the Board of Directors within the meaning of the preceding sentence if such Stockholder receives assets (whether consisting of cash, securities, real property, equipment, inventory or other assets) the fair market value of which is in the same proportion to the fair market value of the total assets of the Corporation available for distribution as a dividend as the number of shares of Common Stock held by such holder of Common Stock is to the total number of issued and outstanding shares of Common Stock of the Corporation. A Stockholder shall not have the right to receive a pro rata share of each or any such asset available for distribution as a dividend; however, the Corporation shall not be prohibited hereby for making a pro rata distribution of each or any such asset available for distribution as a dividend. The fair market value of any and all assets of the Corporation distributed as a dividend shall be determined in the sole discretion of the Corporation's Board of Directors.

ARTICLE IX

Ratification

Any transaction, questioned in any lawsuit on the ground of lack of authority, defective or irregular execution, adverse interest of director, officer or Stockholder, non-disclosure, miscomputation, or the application of improper principles or practices of accounting, may be ratified before or after judgment, by the Board of Directors or by the Stockholders, and if so ratified shall have the same force and effect as if the questioned transaction had been originally duly authorized. Such ratification shall be binding upon the Corporation and its Stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

ARTICLE X

Corporate Seal

The corporate seal shall be in either of the following forms: (a) the letters "L.S." or (b) a circular inscription which contains the words "Corporate Seal" and such additional information as the officer inscribing such seal shall determine in such officer's sole discretion. The corporate seal may be used by

causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise displayed or it may be manually inscribed.

ARTICLE XI

Fiscal Year

The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors. Unless otherwise fixed by the Board of Directors, the fiscal year of the Corporation shall end on the Saturday closest to September 30.

ARTICLE XII

Waiver of Notice

Whenever notice is required to be given by these By-Laws or by the Certificate of Incorporation or by law, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE XIII

Amendments

The Board of Directors shall have power to adopt, amend or repeal By-Laws. By-Laws adopted by the Board of Directors may be repealed or changed, and new By-Laws made, by the Stockholders, and the Stockholders may prescribe that any By-Law made by them shall not be altered, amended or repealed by the Board of Directors.

ARTICLE XIV

Indemnification

SECTION 1. *Power To Indemnify In Actions, Suits Or Proceedings Other Than Those By Or In the Right Of The Corporation.* Subject to Section 3 of this Article XIV, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' and other professionals' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the conduct was unlawful.

SECTION 2. *Power To Indemnify In Actions, Suits Or Proceedings By Or In The Right Of The Corporation.* Subject to Section 3 of this Article XIV, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the

request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' and other professionals' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

SECTION 3. *Authorization of Indemnification.* Any indemnification under this Article XIV (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article XIV, as the case may be. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) if the Board of Directors so directs, by the Stockholders. To the extent, however, that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' and other professionals' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

SECTION 4. *Good Faith Defined.* For purposes of any determination under Section 3 of this Article XIV, a person shall be deemed to have acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe the conduct was unlawful, if the action is based on (a) the records or books of account of the Corporation or another enterprise (as defined below in this Section 4), or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, unless such person had reasonable cause to believe that reliance thereon would not be justifiable, or on (b) the advice of legal counsel for the Corporation or another enterprise, or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant, independent financial adviser, appraiser or other expert, as to matters reasonably believed to be within such other person's professional or expert competence. The term "another enterprise" as used in this Section 4 shall mean any other corporation or any partnership, joint venture, trust or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section 4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Sections 1 or 2 of this Article XIV, as the case may be.

SECTION 5. *Indemnification By A Court.* Notwithstanding any contrary determination in the specific case under Section 3 of this Article XIV, and notwithstanding the absence of any determination thereunder, any director, officer, employee or agent may apply to any court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Sections 1 and 2 of this Article XIV. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standards of conduct set forth in Sections 1 or 2 of this Article XIV, as the

case may be. Notice of any application for indemnification pursuant to this Section 5 shall be given to the Corporation promptly upon the filing of such application.

SECTION 6. *Expenses Payable in Advance.* Expenses (including attorneys' and other professionals' fees) incurred by an officer or director in defending any threatened or pending civil, criminal, administrative or investigative action, suit or proceeding may, but shall not be required to, be paid by the Corporation in advance of the final disposition or such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer, to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article XIV. Such expenses (including attorneys' and other professionals' fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

SECTION 7. *Non-exclusivity and Survival of Indemnification.* The indemnification and advancement of expenses provided by or granted pursuant to this Article XIV shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any By-Law, agreement, contract, vote of Stockholders or of disinterested directors, or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, it being the policy of the Corporation that indemnification of the persons specified in Sections 1 and 2 of this Article XIV (as distinguished from advancement of funds pursuant to Section 6 of this Article XIV) shall be made to the fullest extent permitted by law. The provisions of this Article XIV shall not be deemed to preclude the indemnification of any person who is not specified in Sections 1 and 2 if this Article XIV but whom the Corporation has the power or obligation to indemnify under the provisions of the General Corporation Law of the State of Delaware, or otherwise. The indemnification provided by this Article XIV shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors, administrators and other comparable legal representatives of such person. The rights conferred in this Article XIV shall be enforceable as contract rights, and shall continue to exist after any rescission or restrictive modification hereof with respect to events occurring prior thereto.

SECTION 8. *Meaning of "other enterprises" in connection with Employee Benefits Plans, etc.* For purposes of this Article XIV (including Sections 1, 2, 4 and 9 hereof), references to "other enterprises" shall include employee benefit plans; referenced to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who has acted in good faith and in a manner reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article XIV.

SECTION 9. *Insurance.* The Corporation may, but shall not be required to, purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article XIV.

Dated: November 22, 1995

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Exhibit 3.2(l)

BEAZER-COHN REALTY CORP.
(Formerly: COHN COMMUNITIES/REALTY CORPORATION)

RESTATED BYLAWS

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COHN COMMUNITIES/REALTY CORPORATION
RESTATED BYLAWS

ARTICLE ONE

Offices and Agent

Section 1.1 *Registered Office and Agent.* The corporation shall maintain a registered office and shall have a registered agent whose business office is identical with such registered office.

Section 1.2 *Other Offices.* In addition to its registered office, the corporation may have offices at such other place or places, within or without the State of Georgia, as the Board of Directors may from time to time appoint or as the business of the corporation may require or make desirable.

ARTICLE TWO

Shareholders' Meetings

Section 2.1 *Place of Meetings.* Meetings of the shareholders may be held at any place within or without the State of Georgia as set forth in the notice thereof or in the event of a meeting held pursuant to waiver of notice, as set forth in the waiver, or if no place is so specified, at the registered office of the corporation.

Section 2.2 *Annual Meetings.* The annual meeting of shareholders shall be held on such day each year as the Board of Directors may establish for the purpose of electing directors and transacting any and all business that may properly come before the meeting.

Section 2.3 *Substitute Annual Meeting.* If the annual meeting of shareholders is not held on the day designated in Section 2.2, any business, including the election of directors, which might properly have been acted upon at that meeting may be acted upon at any subsequent shareholders' meeting held pursuant to these bylaws or held pursuant to a court order requiring a substitute annual meeting.

Section 2.4 *Special Meetings.* Special meetings of the shareholders or a special meeting in lieu of the annual meeting of the shareholders may be called at any time by the Chairman of the Board of Directors, the President or the Board of Directors. Special meetings of the shareholders or a special meeting in lieu of the annual meeting of the shareholders shall be called by the corporation upon the written request of the holders of twenty-five percent (25%) or more of all the shares of capital stock of the corporation entitled to vote in an election of directors.

Section 2.5 *Notice of Meetings.* Unless waived as contemplated in Section 5.2 or by attendance at the meeting, either in person or by proxy, for any purpose other than to object to the transaction of business, a written or printed notice of each shareholders' meeting stating the place, day and hour of the meeting shall be delivered not less than ten (10) days nor more than fifty (50) days before the date thereof, either personally or by mail, by or at the direction of the Chairman of the Board of Directors, the President, the Secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. In the case of an annual or substitute annual meeting, the notice of the meeting need not state the purpose or purposes of the meeting unless the purpose or purposes constitute a matter which the Georgia Business Corporation Code requires to be stated in the notice of the meeting. In the case of a special meeting, the notice of meeting shall state the purpose or purposes for which the meeting is called.

Section 2.6 *Quorum.* At all meetings of the shareholders the presence, in person or by proxy, of the holders of more than one-half of the shares outstanding and entitled to vote shall constitute a quorum. If a quorum is present, a majority of the shares outstanding and entitled to vote which are represented at any meeting shall determine any matter coming before the meeting unless a different vote is required by statute, by the articles of incorporation or by these bylaws. The shareholders at a meeting at which a quorum is once present may continue to transact business at the meeting or at any adjournment thereof, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 2.7 *Voting of Shares.* Each outstanding share having voting rights shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders. Voting on all matters shall be by voice vote or by show of hands unless any qualified voter, prior to the voting on any matter, demands vote by ballot, in which case each ballot shall state the name of the shareholder voting and the number of shares voted by him, and if such ballot be cast by proxy, it shall also state the name of such proxy.

Section 2.8 *Proxies.* A shareholder entitled to vote pursuant to Section 2.7 may vote in person or by proxy executed in writing by the shareholder or by his attorney in fact. A proxy shall not be valid after eleven (11) months from the date of its execution, unless a longer period is expressly stated therein. If the validity of any proxy is questioned it must be submitted to the secretary of the shareholders' meeting for examination or to a proxy officer or committee appointed by the person presiding at the meeting. The secretary of the meeting or, if appointed, the proxy officer or committee, shall determine the validity or invalidity of any proxy submitted and reference by the secretary in the minutes of the meeting to the regularity of a proxy shall be received as prima facie evidence of the facts stated for the purpose of establishing the presence of a quorum at such meeting and for all other purposes.

Section 2.9 *Presiding Officer.* The Chairman of the Board of Directors, or in his absence, the President shall serve as the chairman of every shareholders' meeting unless some other person is elected to serve as chairman by a majority vote of the shares represented at the meeting. The chairman shall appoint such persons as he deems required to assist with the meeting.

Section 2.10 *Adjournments.* When a quorum is once present to organize a meeting, any meeting of the shareholders may be adjourned by the holders of a majority of the voting shares represented at the meeting to reconvene at a specific time and place notwithstanding the withdrawal of enough shareholders to leave less than a quorum. It shall not be necessary to give any notice of the reconvened meeting or of the business to be transacted if the time and place of the reconvened meeting are announced at the meeting which was adjourned. At any such reconvened meeting, any business may be transacted which could have been transacted at the meeting which was adjourned.

Section 2.11 *Action of Shareholders Without a Meeting.* Except as limited by the Georgia Business Corporation Code or the Articles of Incorporation, any action required by the Georgia Business Corporation Code to be taken at a meeting of the shareholders, or any action which may be taken at a meeting of the shareholders, may be taken without a meeting if written consent, setting forth the action so taken, shall be signed by persons who would be entitled to vote at a meeting those shares having voting power to cast not less than the minimum number (or numbers, in the case of voting by classes) of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote were presented and voted, provided that action by less than unanimous written consent may not be taken with respect to any election of directors as to which shareholders would be entitled to cumulative voting. Notice shall be given within ten days of the taking of corporate action without a meeting by less than unanimous written consent to those shareholders on the record date whose shares were not represented on the written consent. Upon filing with the officer of the corporation having custody of its books and records, such consent shall have the same force and effect as a vote of the shareholders at a special meeting called for the purpose of considering the action authorized.

ARTICLE THREE

The Board of Directors

Section 3.1 *General Powers.* The business and affairs of the corporation shall be managed by the Board of Directors. In addition to the powers and authority expressly conferred upon it by these bylaws, the Board of Directors may exercise all such powers of the corporation and do all such lawful

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acts and things as are not by law, by any legal agreement among shareholders, by the articles of incorporation or by these bylaws directed or required to be exercised or done by the shareholders.

Section 3.2 *Number, Election and Term of Office.* The number of directors of the corporation shall not be less than Georgia law permits, nor more than ten, the precise number to be fixed by resolution of the shareholders from time to time. Except as provided in Section 3.4, the directors shall be elected by the affirmative vote of a majority of the shares represented at the annual meeting of the shareholders. Each director, except in case of death, resignation, retirement, disqualification, or removal, shall serve until the next succeeding annual meeting and thereafter until his successor shall have been elected and qualified.

Section 3.3 *Removal.* The entire Board of Directors or any individual director may be removed from office with or without cause by the affirmative vote of the holders of a majority of the shares entitled to vote at an election of directors. Removal action may be taken at any shareholders' meeting with respect to which notice of such purpose has been given, and a removed director's successor may be elected at the same meeting to serve the unexpired term.

Section 3.4 *Vacancies.* A vacancy occurring in the Board of Directors, except by reason of removal of a director, may be filled for the unexpired term, and until the shareholders shall have elected a successor, by the affirmative vote of a majority of the directors remaining in office though less than a quorum of the Board of Directors.

Section 3.5 *Compensation.* Directors may receive such compensation for their services as directors as may from time to time be fixed by vote of the Board of Directors or the shareholders. A director may also serve the corporation in a capacity other than that of director and receive compensation, as determined by the Board of Directors, for services rendered in such other capacity.

Section 3.6 *Committees of the Board of Directors.* The Board of Directors by resolution adopted by a majority of the full Board of Directors may designate from among its members an executive committee and one or more other committees, each consisting of two or more directors. Except as prohibited by law, each committee shall have the authority set forth in the resolution establishing such committee.

ARTICLE FOUR

Meetings of the Board of Directors

Section 4.1 *Regular Meetings.* Regular meetings of the Board of Directors shall be held immediately after the annual meeting of shareholders or any meeting held in lieu thereof. In addition, the Board of Directors may schedule other meetings to occur at regular intervals throughout the year.

Section 4.2 *Special Meetings.* Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board of Directors, or in his absence, by the President, or by any two directors in office at that time.

Section 4.3 *Place of Meetings.* Directors may hold their meetings at any place within or without the State of Georgia as the Board of Directors may from time to time establish for regular meetings or as set forth in the notice of special meetings or, in the event of a meeting held pursuant to waiver of notice, as set forth in the waiver.

Section 4.4 *Notice of Meetings.* No notice shall be required for any regularly scheduled meeting of the directors of the corporation. Unless waived as contemplated in Section 5.2, the Chairman of the Board of Directors or the Secretary of the corporation or any director thereof shall give notice to each director of each special meeting stating the time, place and purposes of the meeting. Such notice shall be given by mailing a notice of the meeting at least five (5) days before the date of the meeting, or by telephone, telegram, cablegram or personal delivery at least three (3) days before the date of the

meeting. Notice shall be deemed to have been given by telegram or cablegram at the time notice is filed with the transmitting agency. Attendance by a director at a meeting shall constitute waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called.

Section 4.5 *Quorum.* At meetings of the Board of Directors, more than one-half of the directors then in office shall be necessary to constitute a quorum for the transaction of business. In no case shall less than one-third of the total number of directors then in office nor less than two directors constitute a quorum, except that when the Board of Directors consists of only one director, then one director shall constitute a quorum.

Section 4.6 *Vote Required for Action.* Except as otherwise provided in these bylaws or by law, the act of a majority of the directors present at a meeting at which a quorum is present at the time shall be the act of the Board of Directors.

Section 4.7 *Participation by Conference Telephone.* Members of the Board of Directors, or members of any committee designated by the Board of Directors, may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment through which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section 4.7 shall constitute presence in person at such meeting.

Section 4.8 *Action by Directors Without a Meeting.* Any action required or permitted to be taken at any meeting of the Board of Directors or any action which may be taken at a meeting of a committee of directors may be taken without a meeting if a written consent thereto shall be signed by all the directors, or all the members of the committee, as the case may be, and if such written consent is filed with the minutes of the proceedings of the Board or the committee. Such consent shall have the same force and effect as a unanimous vote of the Board of Directors or the committee.

Section 4.9 *Adjournments.* A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the directors present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

ARTICLE FIVE

Notice and Waiver

Section 5.1 *Procedure.* Whenever these bylaws require notice to be given to any shareholder or director, the notice shall be given as prescribed in Sections 2.5 or 4.4 for any shareholder or director respectively. Whenever notice is given to a shareholder or director by mail, the notice shall be sent first class mail by depositing the same in a post office or letter box in a postage prepaid sealed envelope addressed to the shareholder or director at his address as it appears on the books of the corporation, and such notice shall be deemed to have been given at the time the same is deposited in the United States mail.

Section 5.2 *Waiver.* Except as limited by the Georgia Business Corporation Code, whenever any notice is required to be given to any shareholder or director by law, by the articles of incorporation or by these bylaws, a waiver thereof in writing signed by the director or shareholder entitled to such notice or by the proxy of such shareholder, whether before or after the meeting to which the waiver pertains, shall be deemed equivalent thereto.

ARTICLE SIX

Officers

Section 6.1 *Number.* The executive officers of the corporation shall consist of a Chairman of the Board of Directors, a President, one or more Vice presidents as determined or designated by the Board of Directors, a Secretary and a Treasurer. The Board of Directors shall from time to time create and establish the duties of such other officers and elect or provide for the appointment of such other officers or assistant officers as it deems necessary for the efficient management of the corporation, but the corporation shall not be required to have at any time any officers other than a President, Secretary and Treasurer. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 6.2 *Election and Term.* All officers shall be elected by the Board of Directors and shall serve at the will of the Board of Directors and until their successors have been elected and have qualified or until their earlier death, resignation, removal, retirement or disqualification.

Section 6.3 *Compensation.* The compensation of all executive officers of the corporation shall be fixed by the Board of Directors.

Section 6.4 *Removal.* Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby.

Section 6.5 *Chairman of the Board.* The Chairman of the Board of Directors shall call meetings of the shareholders, the Board of Directors and the Executive Committee to order and shall act as chairman of such meetings. The Chairman of the Board shall perform such other duties as the directors may direct from time to time.

Section 6.6 *President.* The President shall be the chief executive officer of the corporation and shall have general supervision of the business of the corporation. He shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall perform such other duties as may from time to time be delegated to him by the Board of Directors.

Section 6.7 *Vice Presidents.* The Vice President shall, in the absence or disability of the President, or at the direction of the President, perform the duties and exercise the powers of the President. If the corporation has more than one Vice President the one designated by the Board of Directors shall act in lieu of the President. Vice Presidents shall perform whatever duties and have whatever powers the Board of Directors may from time to time assign.

Section 6.8 *Secretary.* The Secretary shall keep accurate records of the acts and proceedings of all meetings of share-holders, directors and committees of directors. He shall have authority to give all notices required by law or these bylaws. He shall be responsible for the custody of the corporate books, records, contracts and other documents. The Secretary may affix the corporate seal to any lawfully executed documents requiring it and shall sign such instruments as may require his signature. The Secretary shall perform whatever additional duties and have whatever additional powers the Board of Directors may from time to time assign him.

Section 6.9 *Treasurer.* The Treasurer shall be responsible for the custody of all funds and securities belonging to the corporation and for the receipt, deposit or disbursement of such funds and securities under the direction of the Board of Directors. The Treasurer shall cause full and true accounts of all receipts and disbursements to be maintained and shall make such reports of the same to the Board of Directors and President upon request. The Treasurer shall perform all duties as may be assigned to him from time to time by the Board of Directors.

Section 6.10 *Assistant Secretary and Assistant Treasurer.* The Assistant Secretary and Assistant Treasurer shall, in the absence or disability of the Secretary or the Treasurer, respectively, perform the duties and exercise the powers of those offices, and they shall, in general, perform such other duties as shall be assigned to them by the Board of Directors. Specifically, the Assistant Secretary may affix the corporate seal to all necessary documents and attest the signature of any officer of the corporation.

Section 6.11 *Bonds.* The Board of Directors may by resolution require any or all of the officers, agents or employees of the corporation to give bonds to the corporation, with sufficient surety or sureties, conditioned on the faithful performance of the duties of their respective offices or positions, and to comply with such other conditions as may from time to time be required by the Board of Directors.

Section 6.12 *Reimbursement by Officers.* Any payments made to an officer of the corporation such as salary, commission, bonus, interest or rent, or entertainment expense incurred by him, which shall be disallowed in whole or in part as a deductible expense by the Internal Revenue Service, shall be reimbursed by such officer to the corporation to the full extent of such disallowance. It shall be the duty of the Board of Directors to enforce payment of each such amount disallowed. In lieu of payment by the officer, subject to the determination of the Board of Directors, proportionate amounts may be withheld from his future compensation payments until the amount owed to the corporation has been recovered.

ARTICLE SEVEN

Dividends

Section 7.1 *Time and Conditions of Declaration.* Dividends upon the outstanding shares of the corporation may be declared by the Board of Directors at any regular or special meeting and paid in cash or property only out of the unreserved and unrestricted earned surplus of the corporation, or out of the unreserved and unrestricted net earnings of the current fiscal year, computed to the date of declaration of the dividend, or the next preceding fiscal year.

Section 7.2 *Reserves.* Except as otherwise provided in the Articles of Incorporation of the corporation, before the payment of any dividend or the making of any distribution of profit, there shall be set aside out of the earned surplus or current net earnings of the corporation such sums as the Board of Directors from time to time in its absolute discretion deems proper as a reserve fund to meet contingencies, to pay and discharge indebtedness, or to fulfill other purposes which the Board of Directors shall deem to be in the best interest of the corporation.

Section 7.3 *Share Dividends-Treasury Shares.* Dividends may be declared by the Board of Directors and paid in the shares of the corporation out of any treasury shares that have been reacquired out of the surplus of the corporation.

Section 7.4 *Share Dividends-Unissued Shares.* Dividends may be declared by the Board of Directors and paid in the authorized but unissued shares of the corporation out of any unreserved and unrestricted surplus of the corporation; provided that such shares shall be issued at not less than the par value thereof, and there shall be transferred to stated capital at the time such dividend is paid an amount of surplus at least equal to the aggregate par value of the shares to be issued as a dividend.

Section 7.5 *Share Splits.* A split or division of the issued shares of any class into a greater number of shares of the same class without increasing the stated capital of the corporation shall not be construed to be a share dividend within the meaning of this Article.

ARTICLE EIGHT

Shares

Section 8.1 *Authorization and Issuance of Shares.* The par value and the maximum number of shares of any class of the corporation which may be issued and outstanding shall be set forth from time to time in the articles of incorporation of the corporation. The Board of Directors may increase or decrease the number of issued and outstanding shares of the corporation within the maximum authorized by the articles of incorporation and the minimum requirements of the articles of incorporation or Georgia law.

Section 8.2 *Share Certificates.* The interest of each shareholder in the corporation shall be evidenced by a certificate or certificates representing shares of the corporation which shall be in such form as the Board of Directors may from time to time adopt in accordance with Georgia law. Share certificates shall be consecutively numbered, shall be in registered form, and shall indicate the date of issue and all such information shall be entered on the corporation's books. Each certificate shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary and shall be sealed with the seal of the corporation or a facsimile thereof; provided, however, that where such certificate is signed by a transfer agent, or registered by a registrar, the signatures of such officers may be facsimiles. In case any officer or officers who shall have signed or whose facsimile signatures shall have been placed upon a share certificate shall have ceased for any reason to be such officer or officers of the corporation before such certificate is issued, such certificate may be issued by the corporation with the same effect as if the person or persons who signed such certificate or whose facsimile signatures shall have been used thereon had not ceased to be such officer or officers.

Section 8.3 *Rights of Corporation with Respect to Registered Owners.* Prior to due presentation for transfer of registration of its shares, the corporation may treat the registered owner of the shares as the person exclusively entitled to vote such shares, to receive any dividend or other distribution with respect to such shares, and for all other purposes; and the corporation shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

Section 8.4 *Transfers of Shares.* Transfers of shares shall be made upon the transfer books of the corporation, kept at the office of the transfer agent designated to transfer the shares, only upon direction of the person named in the certificate, or by an attorney lawfully constituted in writing; and before a new certificate is issued, the old certificate shall be surrendered for cancellation or, in the case of a certificate alleged to have been lost, stolen, or destroyed, the provisions of Section 8.6 of these bylaws shall have been complied with.

Section 8.5 *Duty of Corporation to Register Transfer.* Notwithstanding any of the provisions of Section 8.4 of these bylaws, the corporation is under a duty to register the transfer of its shares only if:

(a) the share certificate is endorsed by the appropriate person or persons; and

(b) reasonable assurance is given that the endorsements are genuine and effective; and

(c) the corporation has no duty to inquire into adverse claims or has discharged any such duty; and

(d) any applicable law relating to the collection of taxes has been complied with; and

(e) the transfer is in fact rightful or is to a bona fide purchaser.

Section 8.6 *Lost, Stolen or Destroyed Certificates.* Any person claiming a share certificate to be lost, stolen or destroyed shall make an affidavit or affirmation of the fact in such manner as the Board of Directors may require and shall, if the Board of Directors so requires, give the corporation a bond of indemnity in form and amount, and with one or more sureties satisfactory to the Board of Directors,

as the Board of Directors may require, whereupon an appropriate new certificate may be issued in lieu of the one alleged to have been lost, stolen or destroyed.

Section 8.7 *Fixing of Record Date.* For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix in advance a date as the record date, such date to be not more than fifty (50) days (and, in the case of a shareholders' meeting, not less than ten [10] days) prior to the date on which the particular action, requiring such determination of shareholders, is to be taken.

Section 8.8 *Record Date if None Fixed.* If no record date is fixed, as provided in Section 8.7 of these bylaws, then the record date for any determination of shareholders which may be proper or required by law shall be the date on which notice is mailed, in the case of a shareholders' meeting; the date on which the Board of Directors adopts a resolution declaring a dividend, in the case of a payment of a dividend; and the date on which any other action, the consummation of which requires a determination of shareholders, is to be taken.

ARTICLE NINE

Indemnification

Section 9.1 *Indemnification.* Each director, officer, employee or agent of the corporation~ and each person who at its request has served as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall be indemnified by the corporation against those expenses which are allowed by the laws of the State of Georgia and which are reasonably incurred in connection with any action, suit or proceeding, completed, pending or threatened, in which such person may be involved by reason of his being or having been a director, officer, employee or agent of the corporation or of such other enterprise. Such indemnification shall be made only in accordance with the laws of the State of Georgia and subject to the conditions prescribed therein. The corporation may purchase and maintain insurance on behalf of any such directors, officers, employees or agents against any liabilities asserted against such persons whether or not the corporation would have the power to indemnify such directors, officers, employees or agents against such liability under the laws of the State of Georgia. If any expenses or other amounts are paid by way of indemnification, other than by court order, action by shareholders or by an insurance carrier, the corporation shall provide notice of such payment to the shareholders in accordance with the provisions of the laws of the State of Georgia. For purposes of this Section, references to "the corporation" shall include, in addition to the surviving or new corporation, any merging or consolidating corporation (including any merging or consolidating corporation of a merging or consolidating corporation) absorbed in a merger or consolidation so that any person who is or was a director, officer, employee or agent of such merging or consolidating corporation, or is or was serving at the request of such merging or consolidating corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Section with respect to the resulting or surviving corporation as he would if he had served the resulting or surviving corporation in the same capacity.

ARTICLE TEN

Miscellaneous

Section 10.1 *Inspection of Books and Records.* The Board of Directors shall have power to determine which accounts, books and records of the corporation shall be opened to the inspection of shareholders, except such as may by law be specifically open to inspection, and shall have power to fix reasonable rules and regulations not in conflict with the applicable law for the inspection of accounts,

books and records which by law or by determination of the Board of Directors shall be open to inspection.

Section 10.2 *Fiscal Year.* The fiscal year of the corporation shall end on June 30.

Section 10.3 *Seal.* The corporate seal shall be in such form as the Board of Directors may from time to time determine.

Section 10.4 *Annual Statements.* Not later than four (4) months after the close of each fiscal year, and in any case prior to the next annual meeting of shareholders, the corporation shall prepare (a) a balance sheet showing in reasonable detail the financial condition of the corporation as of the close of its fiscal year, and (b) a profit and loss statement showing the results of its operations during its fiscal year. Upon receipt of written request, the corporation promptly shall mail to any shareholder of record a copy of the most recent such balance sheet and profit and loss statement.

ARTICLE ELEVEN

Amendments

Section 11.1 *Power to Amend Bylaws.* Alterations, amendments or the repeal of any of these Bylaws may be made only by a majority of the stockholders entitled to vote at a regular or special meeting.

Exhibit 3.2(m)

B Y-L A W S

OF

BEAZER REALTY, INC.

ARTICLE I.

OFFICES

Section 1. *Registered Office.* The registered office shall be in the City and State designated in the Certificate of Incorporation.*

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* All references to statutes in these By-laws refer to those sections contained in the **[New Jersey Business Corporation Act]**.

Section 2. *Other Offices.* The corporation may also have offices at such other places both within and without the State of New Jersey as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II.

MEETINGS OF SHAREHOLDERS

Section 1. *Annual Meetings.* Annual meetings of shareholders shall be held at such place either within or without the State of New Jersey as shall be designated from time to time by the board of directors. If the board of directors shall fail to fix such place, the meeting shall be held at the principal office of the Corporation. The annual meetings shall be held on such date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting.

Section 2. *Notice.* Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each shareholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail.

Section 3. *Shareholder List.* The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of shareholders, a complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each shareholder and the number of shares registered in the name of each shareholder. Such list shall be open to the examination of any shareholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any shareholder who is present.

Section 4. *Special Meetings.* Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of shareholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 5. *Notice.* Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting, to each shareholder entitled to vote

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at such meeting, either personally or by mail. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 6. *Quorum.* The holders of a majority of the shares of stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented 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 or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

When a quorum is present at any meeting, the vote of the holders of a majority of the shares having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 7. *Voting.* Unless otherwise provided in the certificate of incorporation each shareholder shall at every meeting of the shareholders be entitled to one vote for each share of the capital stock of the corporation registered in the name of such shareholder upon the books of the corporation. Each shareholder entitled to vote at a meeting of shareholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. When directed by the presiding officer or upon the demand of any shareholder, the vote upon any matter before a meeting of shareholders shall be by ballot.

Section 8. *Shareholder Action Without Meeting.* Unless otherwise provided in the certificate of incorporation and subject to the provisions of Section 14A:5-6 of the New Jersey Business Corporation Act, any action required to be taken at any annual or special meeting of shareholders of the corporation, or any action which may be taken at any annual or special meeting of such shareholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares of stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those shareholders who have not consented in writing.

Section 9. *Inspectors.* The Board of Directors, in advance of any meeting of shareholders, may, but need not unless prescribed by New Jersey Business Corporation Act, appoint one or more inspectors of election to act at the meeting or any adjournment thereof and make a written report thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall count all votes and ballots, determine and retain for a reasonable period a record of the disposition of

any challenges made to any determination by inspectors and certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots.

Section 10. *Fixing Record Date.* In order that the corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of shares of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting: provided, however, that the board of directors may fix a new record date for the adjourned meeting.

If no record date is fixed, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; the record date for determining shareholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the board of directors is necessary, shall be the day on which the first written consent is expressed; and the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 11. *Registered Shareholders.* The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of New Jersey.

ARTICLE III.

DIRECTORS

Section 1. *Number and Election.* The number of directors which shall constitute the whole board shall be such number fixed from time to time by the Shareholders or the Board of Directors. The directors shall be elected at the annual meeting of the shareholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. Directors need not be shareholders.

Section 2. *Vacancies.* Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Superior Court may, upon application of any shareholder or shareholders holding at least ten percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 3. *Management.* The business of the corporation shall be managed by or under the direction of its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these By-laws directed or required to be exercised or done by the shareholders.

Section 4. *Removal.* Unless otherwise restricted by the certificate of incorporation or by law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

Section 5. *Meetings.* The board of directors of the corporation may hold meetings, both regular and special, either within or without the State of New Jersey. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the shareholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the shareholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the shareholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board. Special meetings of the board may be called by the president on ten (10) days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors unless the board consists of only one director; in which case special meetings shall be called by the president or secretary in like manner and on like notice on the-written request of the sole director.

At all meetings of the board a majority of the directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 6. *Action Without Meeting.* Unless otherwise restricted by the certificate of incorporation or these By-laws or New Jersey Business Corporation Act, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 7. *Electronic Communications.* Unless otherwise restricted by the certificate of incorporation or these By-laws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 8. *Committees.* The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a

quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the certificate of incorporation, (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the board of directors as provided in Section 151(a) fix any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the corporation) adopting an agreement of merger or consolidation, recommending to the shareholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the shareholders a dissolution of the corporation or a revocation of a dissolution, or amending the By-laws of the corporation; and, unless the resolution or the certificate of incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of shares of stock or to adopt a certificate of ownership and merger. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 9. *Compensation.* Unless otherwise restricted by the certificate of incorporation or these By-laws, the board of directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV.

NOTICE

Section 1. *Notices.* Whenever, under the provisions of the statutes or of the certificate of incorporation or of these By-laws, notice is required to be given to any director or shareholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or shareholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. *Waiver of Notice.* Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these By-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V.

OFFICERS

Section 1. *General Provisions.* The officers of the corporation shall be chosen by the board of directors and shall be a president, vice president, treasurer and a secretary. The board of directors may also choose one or more additional vice-presidents, a vice president and broker, one or more assistant

secretaries, and one or more assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these By-laws otherwise provide.

The board of directors at its first meeting after each annual meeting of shareholders shall choose a president and a secretary.

The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors. In addition to the powers and duties of the officers of the corporation as set forth in these By-laws, the officers shall have such authority and shall perform such duties as from time to time may be determined by the Board of Directors.

Section 2. *President.* The president shall be the chief executive officer of the corporation, shall preside at all meetings of the shareholders and the board of directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

Unless otherwise ordered by the board of directors, the president shall have full power and authority on behalf of the corporation to attend and to act and to vote, or in the name of the corporation to execute proxies to vote, at any meeting of shareholders of any corporation in which the corporation may hold shares of stock, and at any such meeting shall possess and may exercise, in person or by proxy, any and all rights, powers and privileges incident to the ownership of such shares of stock. The board of directors may from time to time, by resolution, confer like powers upon any other person or persons.

Section 3. *Vice President(s) and Vice President and Broker.* In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

The vice president and broker shall be the authorized representative and responsible officer of the Corporation for the brokerage activities conducted by the Corporation and for exercising supervision over all salespersons and broker-salespersons licensed with the Corporation. The vice president and broker shall have no other authority or duties unless specifically designated by the president of the Corporation.

Section 4. *Secretary and Assistant Secretary.* The secretary shall attend all meetings of the board of directors and all meetings of the shareholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the board of directors, and shall perform such

other duties as may be prescribed by the board of directors or president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

Section 5. *The Treasurer and Assistant Treasurers.* The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

The treasurer or assistant treasurer shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

If required by the board of directors, the treasurer or assistant treasurer shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration t-o the corporation, in case of 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 corporation.

The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

ARTICLE VI.

CERTIFICATES FOR SHARES

Section 1. *Certificates.* The shares of the corporation shall be represented by a certificate or shall be uncertificated. Certificates shall be signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors, or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation.

Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) or a statement that the corporation will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 2. *Signatures.* Any of or all the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

All certificates for shares of stock shall be consecutively numbered as the same are issued. The name of the person owning the shares represented thereby with the number of such shares and the date of issue thereof shall be entered on the books of the corporation.

Section 3. *Lost Certificates.* The board of directors may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of the share(s) of stock to be lost, stolen or destroyed, setting forth to the best of his knowledge and belief the time, place, and circumstances for the loss, theft or destruction. When authorizing such issue of a new certificate or certificates or uncertificated shares, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4. *Transfer.* Except as hereinafter provided, all certificates surrendered to the corporation for transfer shall be cancelled, and no new certificates shall be issued until former certificates for the same number of shares have been surrendered and cancelled.

Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be cancelled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

ARTICLE VII.

GENERAL PROVISIONS

Section 1. *Dividends.* Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. *Annual Statement.* The board of directors shall present at each annual meeting, and at any special meeting of the shareholders when called for by vote of the shareholders, a full and clear statement of the business and condition of the corporation.

Section 3. *Checks.* All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

Section 4. *Fiscal Year.* The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 5. *Seal.* The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII.

INDEMNIFICATION

The Corporation, to the full extent permitted by law, shall indemnify any director or officer of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative in nature (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys'

fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding and/or the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to criminal actions, had no reasonable cause to believe his conduct was unlawful.

The Corporation, to the full extent permitted by law, shall indemnify any director or officer of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by or in the right of the Corporation to procure judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged liable to the Corporation unless and only to the extent that a court in which such action is brought determines that such person is fairly and reasonably entitled to indemnity.

To the extent that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in the preceding paragraph, or in defense of any claim, issue or matter therein, and the Corporation shall not previously have reimbursed or paid for all such expenses, such person shall be indemnified against expenses (including attorneys' fees and disbursements) actually and reasonably incurred by such person in connection therewith.

Expenses (including attorneys' fees) incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall by paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such director is not entitled to be indemnified by the Corporation against such expenses as authorized by this Article.

The indemnification and advancement of expenses permitted by this Article shall not be deemed exclusive of any other rights to which any person may be entitled under any agreement, or by virtue of

vote of shareholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding an office, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrative of such person.

ARTICLE IX.

AMENDMENTS

These By-laws may be altered, amended or repealed or new By-laws may be adopted by the shareholders or by the board of directors, when such power is conferred upon the board of directors by the certificate of incorporation, at any regular meeting of the shareholders or of the board of directors or at any special meeting of the shareholders or of the board of directors if notice of such alteration, amendment, repeal or adoption of new By-laws be contained in the notice of such special meeting. If the power to adopt, amend or repeal By-laws is conferred upon the board of directors by the certificate of incorporation it shall not divest or limit the power of the shareholders to adopt, amend or repeal By-laws.

Exhibit 3.2(n)

CODE OF BY-LAWS

OF

MERIT REALTY, INC

ARTICLE I

Definitions and Abbreviations

As used in this Code of By-Laws, when capitalized:

Section	Term	Definition
1.01	"Corporation"	means Merit Realty, Inc.
1.02	"Act"	when used in the text, means the Indiana General Corporation Act, of 1929, as amended from time to time.
1.03	"Articles of Incorporation"	means the Articles of Incorporation, as amended from time to time.
1.04	"By-Laws"	means the Code of By-Laws of the Corporation, as amended from time to time.

ARTICLE II

Identification

Section 2.01. Name. The name of the Corporation is Merit Realty, Inc.

Section 2.02. Principal Office and Resident Agent—Power to Change. The post-office address of the initial principal office of the Corporation is P.O. Box 4375, Lafayette, Indiana 47903; and the name and post-office address of its initial Resident Agent in charge of such office is Timothy J. Shriner, P.O. Box 4375, Lafayette, Indiana 47903. The location of its principal office or the designation of its Resident Agent, or both, may be changed at any time, or from time to time, when authorized by the Board of Directors, by filing with the Secretary of State, on or before the day any such change is to take effect, or within five days after the death of the Resident Agent or other unforeseen termination of his agency, a certificate signed by any current officer of the Corporation and verified and affirmed subject to the penalties of perjury, stating the change to be made and reciting that such change is made pursuant to authorization by the Board of Directors.

The Resident Agent of the Corporation may file with the Secretary of State a signed statement that he is unwilling to continue to act as Resident Agent of the Corporation for the service of process. Five (5) days after the filing of such statement with the Secretary of State, the capacity of Resident Agent, as such, shall terminate. If and when the Corporation shall not have a Resident Agent available in this state, service or legal process upon the Corporation, in all instances in which such service could be made on such agent if available, may be had by serving the same upon the Secretary of State upon the same terms and provisions provided by law in the case of service of legal process on a foreign corporation which is admitted to do business, but does not have a resident agent in Indiana.

Section 2.03. Seal. The seal of the Corporation, if any, shall be circular in form and mounted upon a metal die, suitable for impressing the same upon paper. About the upper periphery of the seal shall appear the words "Merit Realty, Inc." In the center of the seal shall appear the word "Seal".

Section 2.04. Fiscal Year. The fiscal year of the Corporation shall begin on the 1st day of January in each year and end on the last day of December in the same year.

ARTICLE III

Shares

Section 3.01. Consideration for Shares. The Directors shall cause the Corporation to issue the shares of stock of the Corporation for such consideration as has been fixed by such Board pursuant to the provisions of the Articles of Incorporation.

Section 3.02. Subscriptions to Shares. Subscriptions for shares of stock of the Corporation shall be paid to the Treasurer at such time or times, in such installments or calls, and upon such terms, as shall be determined, from time to time by the Board of Directors.

Section 3.03. Payment for Shares. Subject to the provisions of the Articles of Incorporation and any resolution to the contrary heretofore or hereafter adopted by the Board of Directors of the Corporation, the consideration for the issuance of shares of the stock of the Corporation may be paid, in whole, or in part, in money, in other property, tangible or intangible, or in labor actually performed for, or services rendered to, the corporation; *provided*, *however*, that the

part of the surplus of the Corporation which is transferred to stated capital upon the issuance of shares as a share dividend shall be deemed to be the consideration for the issuance of such shares. When payment of the consideration for which a share was authorized to be issued shall have been received by the Corporation, or when surplus shall have been transferred to stated capital upon the issuance of a share dividend, such share shall be declared and taken to be fully paid and not liable to any further call or assessment, and the holder thereof shall not be liable for any further payments thereon. In the absence of actual fraud in the transaction, the judgment of the Board of Directors as to the value of such property, labor or services received as consideration, or the value placed by the Board of Directors upon the corporate assets in the event of a share dividend, shall be conclusive. Promissory notes, uncertified checks, or future services shall not be accepted in payment or part payment of any of the stock of the Corporation.

Section 3.04. Certificates for Common Shares. Each shareholder of the Corporation shall be entitled to a certificate, signed by the President or a Vice President, and the Secretary or any Assistant Secretary of the Corporation, stating the name of the registered holder, the number of shares represented thereby, that such shares are without par value, and whether such shares have been fully paid and are not liable to any further call or assessment, unless not fully paid, in which case the certificate shall be legibly stamped to indicate the percentum which has been paid up. Such certificates shall be substantially in the following form:

(Form for face of Certificate)

Incorporated under the laws of the
State of Indiana

Number _____ Shares _____

MERIT REALTY, INC.

Stock
_____ Shares

THIS CERTIFIES that is the registered holder of ( ) shares of the stock without par value of

MERIT REALTY, INC.

fully paid and not liable to any further call or assessment, and transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this certificate properly endorsed.

IN WITNESS WHEREOF, the said corporation has caused this certificate to be signed by its duly authorized officers, and to be sealed with the seal of the corporation, the day of , A.D., 19 .

_____
President

_____
Secretary

(Form for back of Certificate)

The shares represented by this certificate were acquired for investment only and not for resale. They have not been registered under the Securities Act of 1933 or any state securities law. These shares may not be sold, transferred, pledged, or hypothecated unless first registered under such laws, or unless the corporation had received an opinion of counsel satisfactory to it that registration is not required.

For value received, hereby sell, assign and transfer unto , shares of stock represented by the within certificate, and do hereby irrevocably constitute and appoint Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

DATED , 19 .

_____

In the presence of

_____

Section 3.05. Certificates Issued Prior to Payment. If any certificates, representing shares of the stock of the Corporation, is issued, but the shares represented thereby are not fully paid up, such certificates shall be legally stamped to indicate the percentum which has been paid up, and as further payments are made thereon, the certificate shall be stamped accordingly.

Section 3.06. Transfer of Stock. The shares of the Corporation shall be transferrable only on the books of the Corporation upon surrender of the certificate or certificates representing the same, properly endorsed by the registered holder or by his duly authorized attorney. The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the absolute owner thereof for all purposes, and accordingly, shall not be bound to recognize any legal, equitable or other claim to or interest in such share or shares on the part of any other person whether or not it or they shall have express or other notice thereof, except as otherwise expressly provided by law or by the Articles of Incorporation or the By-Laws.

Section 3.07. Regulations. Subject to the provisions of this Article, the Board of Directors may make such rules and regulations as it may deem expedient concerning the issuance, transfer and registration of certificates for shares of the stock of the Corporation.

Section 3.08. S Corporation Status. Corporate shareholders may only transfer their stock to qualified individuals, estates or qualified trusts should the Corporation elect and qualify for S corporation status. In such instance, any shareholder is deemed by his acceptance of Corporate stock to agree to an "Interim Closing of the Books" under the Tax Reform Act of 1984 (the "Act"), as amended, for purposes of allocating Corporate taxable items of income, loss, etc., between a selling and a buying shareholder. The Corporation may place an appropriate restriction on all shares. The Corporation or any shareholder may require all shareholders to sign appropriate transfer agreements and forms approving an "Interim Closing of the Books" at the time of share sale or redemption.

Section 3.09. Notification of Changes of Address. The Shareholders shall be responsible for notifying the Secretary of the Corporation, in writing, of any changes in their addresses from time to time, and failure to do so will relieve the Corporation, its Shareholders, Officers and Directors of liability for failure to direct notices, dividends or other documents or property to an address other than the one appearing upon the records of the Secretary.

Section 3.10. Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate for shares of the Corporation in the place of any certificate theretofore issued and alleged to have been lost, stolen or destroyed, but the Board of Directors may require the owner of such lost, stolen or destroyed certificate, or his legal representative, to furnish affidavit as to such loss, theft or destruction, and to give a bond in such form and substance, and with such surety or sureties, with fixed or open penalty, as it may direct, to indemnify the Corporation against any claim that may be made on account of the alleged loss, theft or destruction of such certificate.

ARTICLE IV

Meetings of Shareholders

Section 4.01. Place of Meetings. All meetings of Shareholders of the Corporation shall be held at such place, within or without the State of Indiana, as may be specified in the respective notices or waivers of notice, thereof, or proxies to represent shareholders thereat. So long as the Corporation has no more than ten (10) shareholders, shareholders' meetings may be by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can communicate with each other. Participation by these means constitutes presence in person at the meeting.

Section 4.02. Annual Meeting. The annual meeting of the shareholders of the Corporation for the election of directors and for transaction of such other business as properly may come before the meeting shall be held each year on the 12th day of March. Failure to hold the annual meeting at the designated time shall not work any forfeiture or a dissolution of the Corporation.

Section 4.03. Special Meeting. Special meetings of the Shareholders may be called by the President, by any Vice President, by a majority of the Board of Directors, or by Shareholders holding of record not less than one-fourth (1/4th) of all the shares outstanding and entitled by the Articles of Incorporation to vote on the business proposed to be transacted thereat.

Section 4.04. Notice of Meetings. A written or printed notice, stating the place, day and hour of the meeting, and in case of a special meeting, or when required by any other provision of the Act, the Articles of Incorporation, or this Code of By-Laws, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary, or by the Officers or persons calling the meeting, to each Shareholder of record entitled by the Articles of Incorporation and by the Act to vote at such meeting, at such address as appears upon the records of the Corporation, at least ten (10) days (but not more than sixty (60) days) before the date of the meeting. Notice of any such meeting may be waived in writing by any Shareholder, if the waiver sets forth in reasonable detail the purpose or purposes for which the meeting is called, and the time and place thereof. Attendance at any meeting in person, or by proxy when the instrument of proxy sets forth in reasonable detail the purpose or purposes for which the meeting is called, shall constitute a waiver of notice of such meeting. Each Shareholder, who has in the manner above provided waived notice of a Shareholder's meeting, or who personally attends a Shareholder's meeting, or is represented thereat by a proxy authorized to appear by an instrument of proxy complying with the requirements above set forth, shall be conclusively presumed to have been given due notice of such meeting.

Section 4.05. Addresses of Shareholders. The address of any Shareholder appearing upon the records of the Corporation shall be deemed to be the same address as the latest address of such Shareholder appearing on the records maintained by the Secretary of the Corporation.

Section 4.06. Voting at Meetings.

Clause 4.061. Common Stock. Except as otherwise provided by law or by the provisions of the Articles of Incorporation, the shares of common stock shall entitle the holder thereof, if otherwise entitled to vote, to cast at all meetings and upon all matters, issues and questions upon which a vote if the Shareholders is required, requested or taken, one vote for each duly issued, outstanding and paid-up share so held.

Clause 4.062. Prohibition Against Voting Stock. No share stock shall be voted at any meeting; or,

Item 4.0621. Unpaid Installment. Upon which any installment is due and unpaid; or

Item 4.0622. Late Transfer. Which shall have been transferred on the books of the Corporation within such number of days, not exceeding fifty (50), next preceding the date of such meeting as the Board of Directors shall determine, or, in the absence of such determination, within ten (10) days next preceding the date of such meeting;

Item 4.0623. Shares Belonging to the Corporation. Which belongs to the Corporation.

Clause 4.063. Voting of Shares Owned by Other Corporations. Shares of the Corporation standing in the name of another corporation may be voted by such officer, agent or proxy as the Board of Directors of such other corporation may appoint or as the By-Laws of such other corporation may prescribe, and in the absence of such designation by such person as may be nominated in a proxy duly executed for the purpose by the president or a vice president, and the secretary or assistant secretary of such other corporation.

Clause 4.064. Voting of Shares Owned by Fiduciaries. Shares held by fiduciaries may be voted by the fiduciaries in such manner as the instrument or order, appointing such fiduciaries, may direct. In the absence of such direction or the inability of the fiduciaries to act in accordance therewith, the following provisions shall apply:

Item 4.0641. Joint Fiduciaries. Where shares are held jointly by three or more fiduciaries, such shares shall be voted in accordance with the will of the majority.

Item 4.0642. Equally Divided Fiduciaries. Where the fiduciaries, or a majority of them, cannot agree, or where they are equally divided upon the question of voting such shares, any court of general equity jurisdiction may, upon petition filed by any of such fiduciaries, or by any party in interest, direct the voting of such shares as it may deem for the best interests of the beneficiaries, and such shares shall be voted in accordance with such direction.

Item 4.0643. Proxy of Fiduciary. The general proxy of a fiduciary shall be given the same weight and effect as the general proxy of an individual or corporation.

Clause 4.065. Voting of Pledged Shares. Shares that are pledged may, unless otherwise provided in the agreement of pledge, be voted by the Shareholder pledging the same until the shares shall have been transferred to the pledgee on the books of the Corporation and thereafter they may be voted by the pledgee, subject to any restriction provided in the Articles of Incorporation, the Code of By-Laws or by law.

Clause 4.066. Proxies. A Shareholder may vote, either in person or by proxy executed in writing by the Shareholder, or a duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless a longer time is expressly provided therein.

Clause 4.067. Quorum. At any meeting of the Shareholders, a majority of the shares of the Common Stock outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum.

Clause 4.068. Voting Lists. The Secretary of the Corporation shall make, at least five (5) days before each election of Directors, a complete list of the Shareholders entitled by the Articles of Incorporation to vote at such election, arranged in alphabetical order, with the address and number of shares so entitled to vote held by each, which list shall be on file at the principal office of the Corporation and subject to inspection by any Shareholder. Such list shall be produced and kept open at the time and place of election and subject to the inspection of any Shareholder during the holding of such election. The original stock register or transfer book, or a duplicate thereof kept in the State of Indiana, shall be the only evidence as to who are the Shareholders entitled to examine such list, or the stock ledger or transfer book, or to vote at any meeting of the Shareholders.

Clause 4.069. Fixing of Record Date to Determine Shareholders Entitled to Receive Corporate Benefits. The Board of Directors may fix a day and hour not exceeding fifty (50) days preceding the date fixed for payment of any dividend, or for the delivery of evidences of rights, or for the distribution of certificates for shares of stock, without par value, upon a change of outstanding shares, without par value, into a greater number of shares, as a record time for the determination of the Shareholders entitled to receive any such dividend, rights or distribution, and in such case only Shareholders of record at the time so fixed shall be entitled to receive such dividend, rights or distribution. The Board of Directors, at its option, may also prescribe a period not exceeding fifty (50) days prior to the payment of such dividend, delivery or distribution, during which no transfer of stock on the books of the Corporation may be made.

Clause 4.071. Taking Action by Consent. Any action which may be taken at a meeting of the Shareholders, may be taken without a meeting if, prior to such action, a consent in writing, setting forth the action so taken, shall be signed by all of the Shareholders entitled to vote with respect to the subject matter thereof, and such written consent is filed with the minutes of the proceedings of the Shareholders.

Clause 4.072. Order of Business. The order of business at annual meetings, and so far as practicable at all other meetings, of Shareholders, shall be:

Item 4.0721. Proof of due notice of meeting.

Item 4.0722. Call of roll.

Item 4.0723. Reading and disposal of any unapproved minutes.

Item 4.0724. Annual reports of Officers and Committees.

Item 4.0725. Unfinished business.

Item 4.0726. New business.

Item 4.0727. Election of Directors.

Item 4.0728. Adjournment.

ARTICLE V

The Board of Directors

Section 5.01. Election and Qualification. At the first annual meeting of the Shareholders, and at each annual meeting thereafter, Directors shall be elected by the holders of the shares of stock entitled by the Articles of Incorporation to elect Directors, for a term of one (1) year; and they shall hold office until their respective successors are chosen and qualified. Unless changed by appropriate amendment of this Section, the Board shall consist of two (2) Director(s). Directors need not be Shareholders of the Corporation. No decrease in the number of Directors at any time provided for by the Code of By-Laws shall become effective prior to the date of the first annual meeting for the election of Directors that is held after the date on which the provision of the Code of By-Laws making such change is adopted.

Section 5.02. Vacancies. Any vacancy occurring in the Board of Directors caused by resignation, death or other incapacity or increase in the number of Directors shall be filled by a majority vote of the remaining members of the Board of Directors, until the next annual meeting of the Shareholders or, at the discretion of the Board of Directors, such vacancy may be filled by vote of the Shareholders, at any special meeting called for such purpose. If the vote of the remaining members of the Board shall result in a tie, such vacancy may be filled by vote of the Shareholders at a special meeting called for the purpose. Shareholders shall be notified of any increase in the number of Directors and the name, address, principal occupation and other pertinent information about any Director elected by the Board of Directors to fill any vacancy. Such notice shall be given in the next mailing sent to Shareholders following any such increase or election, or both, as the case may be.

Section 5.03. Annual Meeting. The Board of Directors shall meet each year immediately after the annual meeting of the Shareholders, at the place where such meeting of the Shareholders has been held (either within or without the State of Indiana), for the purpose of organization, election of Officers and consideration of any other business that may properly be brought before the meeting. No notice of any kind to either old or new members of the Board of Directors for such annual meeting shall be necessary.

Section 5.04. Special Meetings. Special meetings of the Board of Directors may be called at any time by the President or any Vice President, and shall be called on the written request of any two Directors. Notice of such a special meeting shall be sent by the Secretary or an Assistant Secretary to each Director at his residence or usual place of business by letter, telegram, cable or radiogram, at such time that, in regular course, such notice would reach such place not later than during the second day immediately preceeding the day for such meeting; or may be delivered by the Secretary or an Assistant Secretary to a Director personally at any time during such second preceding day. In lieu of such notice, a Director may sign a written waiver of notice either before the time of the meeting, at the time of the meeting or after the time of the meeting.

Any meeting of the Board of Directors for which notice is required shall be a legal meeting, without notice thereof having been given, if all the Directors, who have not waived notice thereof in writing, shall be present in person.

Section 5.05. Place of Meetings. The Directors may hold their meetings, have one or more offices, and keep the books of the Corporation (except as may be provided by law), within and without the State of Indiana, at any office or offices of the Corporation, or at any other place, as they may from time to time by resolution determine. Meetings may be held by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can communicate with each other, and participation in this matter constitutes presence in person at the meeting.

Section 5.06. Quorum. A majority of the actual number of Directors elected and qualified, from time to time, shall be necessary to constitute a quorum for the transaction of any business except the filling of vacancies, and the act of a majority of the Directors present at a meeting, at which a quorum is present, shall be the act of the Board of Directors, unless the act of a greater number is required by the Act, by the Articles of Incorporation, or by the Code of By-Laws. A Director, who is present at a meeting of the Board of Directors, at which action or any corporate matter is taken, shall be conclusively presumed to have assented to the action taken, unless (a) his dissent shall be affirmatively stated by him at and before the adjournment of such meeting (in which event the fact of such dissent shall be entered by the Secretary of the meeting in the minutes of the meeting), or (b) he shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. The right of dissent provided for by either Clause (a) or Clause (b) of the immediately preceding sentence shall not be available, in respect of any matter acted upon at any meeting, to a Director who voted at the meeting in favor of such matter and did not change his vote prior to the time that the result of the vote on such matter was announced by the Chairman of such meeting.

Section 5.07. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if prior to such action a written consent to such action is signed by all members of the Board or such committee as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

Section 5.08. Removal. Any Director may be removed, either for or without cause, at any special meeting of the Shareholders by the affirmative vote of a majority in number of shares of the Shareholders of record present in person or by proxy and entitled to vote for the election of such Director, if notice of the intention to act upon such matter shall have been given in the notice calling such meeting. If the notice calling such meeting shall so provide, the vacancy caused by the removal may be filled at such meeting by vote of a majority of the Shareholders present and entitled to vote for the election of Directors.

Section 5.09. Resignations. Any Director may resign at any time by giving written notice of such resignation to the Board of Directors, the President or the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof.

Section 5.10. Powers of Directors. The Board of Directors shall exercise by all the powers of the Corporation, subject to the restriction imposed by law, by the Articles of Incorporation, or by this Code of By-Laws.

Section 5.11. Dividends. The Board of Directors shall have the power, subject to any restriction contained in the Articles of Incorporation, to declare and pay dividends upon the stock of the Corporation out of the unreserved and unrestricted earned surplus of the Corporation. Before payment of any dividend, or the distribution of any profits, there may be set aside out of the net profits of the Corporation such sum or sums as the Directors, from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies or for equalizing dividends, or for such other purpose as the Directors shall think conducive to the interests of the Corporation.

Section 5.12. Compensation of Directors. The Board of Directors is empowered and authorized to fix and determine the compensation of Directors for attendance at meetings of the Board, and additional compensation for such additional services any of such Directors may perform for the Corporation.

ARTICLE VI

Executive Committee

Section 6.01. Designation of Executive Committee. The Board of Directors may, by resolution adopted by a majority of the actual number of Directors elected and qualified, from time to time, designate the President and one or more other persons of its number to constitute an Executive Committee, which Committee, to the extent provided in such resolution, shall have and exercise all of the authority of the Board of Directors in the management of the Corporation; but the designation of such Committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it or him by the Act. No member of the Executive Committee shall continue to be a member thereof after he ceases to be a Director of the Corporation. The Board of Directors shall have the power at any time to increase or diminish the number of members of the Executive Committee, to fill vacancies thereon, to change any member thereof, and to change the functions or terminate the existence thereof.

Section 6.02. Powers of the Executive Committee. During the intervals between meetings of the Board of Directors, and subject to such limitations as may be required by law or by resolution of the Board of Directors, the Executive Committee shall have and may exercise all of the powers of the Board of Directors in the management of the business and affairs of the Corporation, including power to authorize the seal of the Corporation to be affixed to all papers which may require it. The Executive Committee may also from time to time formulate and recommend to the Board of Directors for approval general policies regarding the management of the business and affairs of the Corporation. All minutes of meetings of the Executive Committee shall be submitted to the next succeeding meeting of the Board of Directors for approval; but failure to submit the same or to receive the approval thereof shall not invalidate any completed or incompleted action taken by the Corporation upon authorization by the Executive Committee prior to the time at which the same should have been, or were, submitted as provided above. The Executive Committee shall not have the authority of the Board of Directors in reference to amending the Articles of Incorporation, adopting an agreement or plan of merger or consolidation, proposing a Special Corporate Transaction as defined in the Act, recommending to the Shareholders a voluntary dissolution of the Corporation or a revocation thereof, or amending these By-Laws.

Section 6.03. Procedure; *Meetings*; *Quorum*. The President of the Corporation shall, if present, act as Chairman at all meetings of the Executive Committee, and the Secretary of the Corporation shall, if present, act as Secretary of the meeting. The Executive Committee shall appoint a chairman or secretary in case of the absence of the President or the Secretary of the Corporation from any meeting

of the Executive Committee. The Executive Committee shall keep a record of its acts and proceedings. Regular meetings of the Executive Committee, of which no notice shall be necessary, shall be held on such days and at such places as shall be fixed by resolution adopted by a majority of the Executive Committee. Special meetings of the Executive Committee shall be called at the request of any member of the Executive Committee. Written notice of each special meeting of the Executive Committee shall be sent by the Secretary or an Assistant Secretary to each member of the Executive Committee at his residence or usual place of business by letter, telegram, cable or radiogram, at such time that, in regular course, such notice would reach such place not later than the day immediately preceeding the day for such meeting; or may be delivered by the Secretary or an Assistant Secretary to a member personally at any time during such immediately preceding day. Notice of any such meeting need not be given to any member of the Executive Committee who has waived such notice either in writing or by telegram, cable or radiogram, arriving either before or after such meeting, or who shall be present at the meeting. Any meeting of the Executive Committee shall be a legal meeting, without notice thereof having been given, if all the members of the Executive Committee who have not waived notice thereof in writing or by telegram, cable or radiogram shall be present in person. The Executive Committee may hold its meetings within or without the State of Indiana, as it may from time to time by resolution determine. Meetings may be held by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can communicate with each other, and participation in this matter constitutes presence in person at the meeting. A majority of the Executive Committee, from time to time, shall be necessary to constitute a quorum for the transaction of any business, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Executive Committee. The members of the Executive Committee shall act only as a Committee, and the individual members shall have no power as such. The Board of Directors may vote to the members of the Executive Committee a reasonable fee as compensation for attendance at meetings of such committees.

ARTICLE VII

The Officers

Section 7.01. Number. The Officers of the Corporation shall consist of the President, one or more Vice Presidents, a Treasurer, a Secretary, and such other subordinate officers as may be prescribed by this Code of By-Laws or as may be chosen by the Board of Directors at such time and in such manner and for such terms as the Board of Directors may prescribe. Two or more offices may be held by the same person. The Board of Directors, if it sees fit, may leave the office of Vice President vacant.

Section 7.02. Election, Term of Office and Qualification. The officers shall be chosen annually by the Board of Directors. Each officer shall hold office until his successor is chosen and qualified, or until his death, or until he shall have resigned, or shall have been removed in the manner hereafter provided.

Section 7.03. Removal. Any officer may be removed, either with or without cause, at any time, by the vote of a majority of the actual number of Directors elected and qualified, from time to time, at a special meeting called for the purpose.

Section 7.04. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors, or to the President or the Secretary. Such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make if effective.

Section 7.05. Vacancies. Any vacancy in any office because of death, resignation, removal or any other cause shall be filled for the unexpired portion of the term in the manner prescribed in this Code of By-Laws for election or appointment of office.

Section 7.06. The President. The President, who shall be chosen from among the Directors, shall have general supervision and direction over the business and affairs of the Corporation and active executive management of the operations of the Corporation, subject, however, to the control of the Board of Directors and the Executive Committee. He shall, in general, perform all duties incident to the office of President and such other duties as, from time to time, may be assigned to him by the Board of Directors or the Executive Committee.

Section 7.07. The Vice President. Each Vice President shall have such powers and perform such duties as the Board of Directors may from time to time prescribe or as the President may from time to time delegate to him. At the request of the President, any Vice President may, in the case of the absence or inability of the President to act, temporarily act in his place. In the case of the death of the President, or in the case of his absence or inability to act without having designated a Vice President to act temporarily in his place, the Board of Directors shall designate one of the Vice Presidents to perform the duties of the President.

Section 7.08. The Secretary. The Secretary shall keep or cause to be kept in books provided for the purpose the minutes of the meetings of the Shareholders and of the Board of Directors; shall see that all notices are duly given in accordance with the provisions of this Code of By-Laws and as required by law; shall be custodian of the records and of the seal of the Corporation; and, in general, shall perform all duties incident to the Office of Secretary and such other duties as may, from time to time, be assigned to him by the Board of Directors or by the President.

Section 7.09. The Treasurer. The Treasurer shall be the financial officer of the Corporation; shall have charge and custody of, and be responsible for, all funds of the Corporation and deposit all such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; shall receive, and give receipts for, moneys due and payable to the Corporation from any source whatsoever; and, in general, shall perform all the duties as, from time to time, may be assigned to him by the Board of Directors or by the President.

The Treasurer shall render to the President and the Board of Directors, whenever the same shall be required, an account of all his transactions as Treasurer and of the financial condition of the Corporation. He shall, if required to do so by the Board of Directors, give the Corporation a bond in such amount and with such surety or sureties as may be ordered by the Board of Directors, for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal of office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 7.10. Salaries. The salaries of the officers, if any, shall be fixed, from time to time, by the Board of Directors. No officer shall be prevented from receiving such salary by reason of the fact he is also a Director of the Corporation.

ARTICLE VIII

Indemnification of Directors and Officers

Section 8.01. Indemnification in General. The Corporation shall indemnify any person made a party to any action, suit or proceeding by reason of the fact that he, his testator or intestate, is or was a Director, Officer, agent or employee of the Corporation, or of any corporation which he served as such at the request of the Corporation, against the reasonable expenses, including attorneys' fees actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, civil or criminal, or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Officer, Director, agent or employee is liable for negligence or misconduct in the performance of his duties to the Corporation. The Corporation may also the performance of his duties. The Corporation may also reimburse to any such Directors,

Officer or employee the reasonable costs of settlement of any such action, suit or proceeding, if it shall be found by a majority of a committee composed of the Directors not involved in the matter in controversy (whether or not a quorum) that it was to the interests of the Corporation that such settlement be made and that such Director, Officer, agent or employee was not guilty of negligence or misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive of any other rights to which such Director, Officer, agent or employee may be entitled apart from the provisions of this Article. Further, the Corporation may pay the expenses incurred in defending any action, suit or proceeding, civil or criminal, in advance of the final disposition of such action, suit or proceeding, notwithstanding any provision of the Act or this Code of By-Laws to the contrary upon the receipt of an undertaking by or on behalf of the Director, Officer, agent or employee, to repay the amount paid by the Corporation if it shall be ultimately determined that the Director, Officer, agent or employee is not entitled to indemnification as provided in this Article.

ARTICLE IX

Special Corporate Acts, Deeds, Contracts and Stock

Section 9.01. Execution of Deeds, Contracts, Etc. Unless otherwise provided by Corporate Resolution, all deeds and mortgages made by the Corporation and all other written contracts and agreements in which the Corporation shall be a party shall be executed in its name by the President or one of the Vice Presidents and attested by the Secretary; and the Secretary, when necessary or required, shall affix the corporate seal thereto.

Section 9.02. Endorsement of Stock Certificates. Subject always to the further orders and directions of the Board of Directors, any share or shares of stock issued by any other corporation and owned by the Corporation (including reacquired shares of stock of the Corporation) may, for sale or transfer, be endorsed in the name of the Corporation by the President or one of the Vice Presidents, and such endorsement shall be duly attested by the Secretary either with or without affixing thereto the corporate seal.

Section 9.03. Voting of Stock Owned by Corporation. Subject always to the further orders and directions of the Board of Directors any share or shares of stock issued by any other corporation and owned or controlled by the Corporation may be voted at any shareholders' meeting of such other corporation by the President of the Corporation if he be present, or in his absence by any Vice President of the Corporation who may be present. Whenever, in the judgment of the President, it is desirable for the Corporation to execute a proxy or give a shareholders' consent in respect to any share or shares of stock issued by any other corporation and owned by the Corporation, such proxy or consent shall be executed in the name of the Corporation by the President or one of the Vice Presidents of the Corporation and shall be attested by the Secretary of the Corporation under the corporate seal. Any person or persons designated in the manner above stated as the proxy or proxies of the Corporation shall have full right, power and authority to vote the share or shares of stock issued by such other corporation and owned by the Corporation the same as such share or shares might be voted by the Corporation.

ARTICLE X

Amendments

Section 10.01. In General. The power to make, alter, amend or repeal this Code of By-Laws is vested in the Board of Directors, but the affirmative vote of a majority of them shall be necessary to effect any such alternative, amendment or repeal of this Code of By-Laws.

Section 10.02. Specific. In the event any provision contained herein conflicts with any subsequent amendment to the Articles of Incorporation or with the Indiana General Corporation Act as amended from time to time, said provision shall be deemed amended to comply thereto.

Exhibit 3.2(o)

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

BEAZER SPE, LLC

This Limited Liability Company Operating Agreement (together with the schedules attached hereto, this "Agreement") of Beazer SPE, LLC (the "Company"), is executed as of the day of July, 2001 by BEAZER HOMES HOLDINGS CORP., a Delaware corporation, as the sole equity member (the "Member"). Capitalized terms used and not otherwise defined herein have the meanings set forth on Schedule A hereto.

The Member, by execution of this Agreement, hereby forms the Company as a limited liability company pursuant to and in accordance with the Georgia Limited Liability Company Act, as amended from time to time (the "Act"), and this Agreement.

Section 1. *Name.*

The name of the limited liability company formed hereby is Beazer SPE, LLC.

Section 2. *Principal Business Office.*

The principal business office of the Company shall be located at 5775 Peachtree Dunwoody Road, Suite B-200, Atlanta, Georgia 30342, or such other location as may hereafter be determined by the Member.

Section 3. *Registered Office.*

The address of the registered office of the Company in the State of Georgia is 1201 Peachtree Street, N.E., Suite B-200, Atlanta, Georgia 30361.

Section 4. *Registered Agent.*

The name and address of the registered agent of the Company for service of process on the Company in the State of Georgia is CT Corporation System, 1201 Peachtree Street, N.E., Suite B-200, Atlanta, Georgia 30361.

Section 5. *Members.*

(a) The mailing address of the Member is set forth on Schedule B attached hereto. The Member was admitted to the Company as a member of the Company upon its execution of a counterpart signature page to this Agreement.

(b) The Member may act on behalf of the Company.

Section 6. *Certificates.*

Charles T. Sharbaugh, Esq., is hereby designated as an "authorized person" within the meaning of the Act, and has executed, delivered and filed the Certificate of Formation of the Company with the Secretary of State of the State of Georgia. Upon the filing of the Certificate of Formation with the Secretary of State of the State of Georgia, his powers as an "authorized person" ceased, and the Member thereupon became the designated "authorized person" and shall continue as the designated "authorized person" within the meaning of the Act.

The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

Section 7. *Purposes.* The Company is formed for the purpose of conducting, promoting, and engaging in the following activities:

(i) provide litigation claims management and other management activities related to Sanford Homes of Colorado, LLLP, a Colorado limited liability limited partnership ("SHOC");

(ii) to engage in any and all other lawful activities and business pursuits as may be directed by Member, including without limitation the execution of guaranties which may facilitate the procurement of financing by Member or its affiliates; and

(iii) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Georgia that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes.

Section 8. *Powers.*

The Company, and the Member on behalf of the Company, (i) shall have and exercise all powers necessary, convenient or incidental to accomplish its purposes as set forth in Section 7 and (ii) shall have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

Section 9. *Limited Liability.*

Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member of the Company.

Section 10. *[INTENTIONALLY OMITTED]*

Section 11. *Additional Contributions.*

The Member is not required to make any additional capital contribution to the Company. However, the Member may make additional capital contributions to the Company at any time. To the extent that the Member makes an additional capital contribution to the Company, the Member shall revise Schedule B of this Agreement. The provisions of this Agreement, including this Section 14, are intended to benefit the Member and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor of the Company shall be a third-party beneficiary of this Agreement) and the Member shall not have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to this Agreement.

Section 12. *Allocation of Profits and Losses.*

The Company's profits and losses shall be allocated to the Member.

Section 13. *Distributions.*

Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Company. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to the Member on account of its interest in the Company if such distribution would violate any provisions of the Act or any other applicable law.

Section 14. *Books and Records.*

The Company shall keep or cause to be kept complete and accurate books of account and records with respect to the Company's business. The Member and its duly authorized representatives shall have the right to examine the Company books, records and documents during normal business hours. The

Company's books of account shall be kept using the method of accounting determined by the Member. The Company's independent auditor, if any, shall be an independent public accounting firm selected by the Member.

Section 15. *Other Business.*

The Member or any Affiliate of the Member may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

Section 16. *Exculpation and Indemnification.*

(a) Neither the Member, employee or agent of the Company nor any employee, representative, agent or Affiliate of the Member (collectively, the "Covered Persons") shall be liable to the Company or any other Person who has an interest in or claim against the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's gross negligence or willful misconduct.

(b) To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 16 by the Company shall be provided out of and to the extent of Company assets only, and the Member shall not have personal liability on account thereof.

(c) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Section 16.

(d) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

(e) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Company or any other Covered Person. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Member to replace such other duties and liabilities of such Covered Person.

(f) The foregoing provisions of this Section 16 shall survive any termination of this Agreement.

Section 17. *Assignments.*

Subject to Section 18, the Member may assign in whole or in part its limited liability company interest in the Company. If the Member transfers all of its limited liability company interest in the Company pursuant to this Section 17, the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company.

Section 18. *Admission of Additional Members.*

One or more additional members of the Company may be admitted to the Company with the written consent of the Member.

Section 19. *Dissolution.*

(a) The Company shall be dissolved, and its affairs shall be wound up upon the first to occur of the following: (i) the termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company in the Company unless the business of the Company is continued in a manner permitted by this Agreement or the Act or (ii) the entry of a decree of judicial dissolution under the Act. Upon the occurrence of any event that causes the last remaining Member of the Company to cease to be a member of the Company, to the fullest extent permitted by law, the personal representative of such Member is hereby authorized to, and may, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining Member of the Company in the Company.

(b) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in the Act.

(c) The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Member in the manner provided for in this Agreement and (ii) the Certificate of Formation shall have been canceled in the manner required by the Act.

Section 20. *Waiver of Partition; Nature of Interest.*

Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, the Member hereby irrevocably waives any right or power that such Person might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, or to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law. The Member shall not have any interest in any specific assets of the Company, and the Member shall not have the status of a creditor with respect to any distribution pursuant this Agreement. The interest of the Member in the Company is personal property.

Section 21. *Benefits of Agreement; No Third-Party Rights.*

None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the Member. Nothing in this Agreement shall be deemed to create any right in any Person (other than Covered Persons) not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person.

Section 22. *Severability of Provisions.*

Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

Section 23. *Entire Agreement.*

This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

Section 24. *Binding Agreement.*

The Member agrees that this Agreement constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member in accordance with its terms.

Section 25. *Governing Law.*

This Agreement shall be governed by and construed under the laws of the State of Georgia (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

Section 26. *Amendments.*

This Agreement may be modified, altered, supplemented or amended pursuant only to a written agreement executed and delivered by the Member.

Section 27. *Counterparts.*

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement, and all of which together shall constitute one and the same instrument.

Section 28. *Notices.*

Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail or other similar form of rapid transmission, and shall be deemed to have been duly given upon receipt (a) in the case of the Company, to the Company at its address in Section 2, (b) in the case of the Member, to the Member at its address as listed on Schedule B attached hereto and (c) in the case of either of the foregoing, at such other address as may be designated by written notice to the other party.

Section 29. *Effectiveness.*

Pursuant to the Act, this Agreement shall be effective as of the time of the filing of the Certificate of Formation with the Office of the Georgia Secretary of State on August 1, 2001.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Operating Agreement as of the date first above written.

MEMBER:

BEAZER HOMES HOLDINGS CORP., a Delaware corporation

By: /s/ IAN J. MCCARTHY

Name: Ian J. McCarthy

Title: President

SCHEDULE A
Definitions

A. *Definitions*

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

"*Act*" has the meaning set forth in the preamble to this Agreement.

"*Affiliate*" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

"*Agreement*" means this Limited Liability Company Operating Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented or otherwise modified from time to time.

"*Certificate of Formation*" means the Certificate of Formation of the Company filed with the Secretary of State of Georgia on August 1, 2001, as amended or amended and restated from time to time.

"*Control*" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. "Controlling" and "Controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

"*Covered Persons*" has the meaning set forth in Section 20(a).

"*Member*" means Beazer Homes Holdings Corp., a Delaware corporation.

"*Person*" means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

B. *Rules of Construction*

Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words "include" and "including" shall be deemed to be followed by the phrase "without limitation." The terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and shall not affect the interpretation

of this Agreement. All Section, paragraph, clause, Exhibit or Schedule references not attributed to a particular document shall be references to such parts of this Agreement.

SCHEDULE B
Member

Name:	Beazer Homes Holdings Corp.
Mailing Address:	5775 Peachtree Dunwoody Rd., Suite B-200 Atlanta, Georgia 30342
Membership Interest:	100%

Exhibit 3.2(p)

BYLAWS
OF
BEAZER/SQUIRES REALTY, INC.

ARTICLE I.

OFFICES

Section 1. Principal Office. The principal office of the corporation shall be located at such place as the Board of Directors may fix from time to time.

Section 2. Registered Office. The registered office of the corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.

Section 3. Other Offices. The corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may designate or as the affairs of the corporation may require from time to time.

ARTICLE II.

MEETINGS OF SHAREHOLDERS

Section 1. Place of Meetings. All meetings of shareholders shall be held at the principal office of the corporation, or at such other place, either within or without the State of North Carolina, as shall in each case be (i) fixed by the President, the Secretary, or the board of Directors and designated in the notice of the meeting or (ii) agreed upon by a majority of the shareholders entitled to vote at the meeting.

Section 2. Annual Meetings. The annual meeting of the shareholders shall be held on *September 15* of each year or any day (except Saturday, Sunday, or a legal holiday) in that month as determined by the Board of Directors.

Section 3. Substitute Annual Meeting. If the annual meeting shall not be held on the day designated by these Bylaws, a substitute annual meeting may be called in accordance with the provisions of Section 4 of this Article II. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 4. Special Meeting. Special meetings of the shareholders may be called at any time by the President, Secretary, or Board of Directors of the corporation, or by any shareholder pursuant to the written request of the holders of not less than one-tenth of all the votes entitled to be cast at the meeting.

Section 5. Notice of Meetings. Hand written or printed notice stating the date, time and place of the meeting shall be given not less than ten nor more than sixty (60) days before the date of any shareholders' meeting, either by personal delivery, or by telegraph, teletype, or other form of wireless communication, or by facsimile transmission, or by mail or private carrier, by or at the direction of the President, the Secretary, or other person calling the meeting, to each shareholder of record entitled to vote at such meeting; provided that such notice must be given to all shareholders with respect to any meeting at which a merger or consolidation is to be considered, and in such other instances as required by law. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears on the current record of shareholders of the corporation, with postage thereon prepaid.

In the case of a special meeting, the notice of meeting shall include a description of the purpose or purposes for which the meeting is called; but in the case of an annual or substitute annual meeting, the notice of meeting need not include a description of the purpose or purposes for which the meeting

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is called, unless such a description is required by the provisions of the North Carolina Business Corporation Act.

When a meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time, or place if the new date, time or place is announced at the meeting before adjournment and if a new record date is not fixed for the adjourned meeting; but if a new record date is fixed for the adjourned meeting (which must be done if the new date is more than 120 days after the date of the original meeting), notice of the adjourned meeting must be given as provided in this section to persons who are shareholders as of the new record date.

Section 6. Waiver of Notice. Any shareholder may waive notice of any meeting before or after the meeting. The waiver must be in writing, signed by the shareholder, and delivered to the corporation for inclusion in the minutes or filing with the corporate records. A shareholder's attendance, in person or by proxy, at a meeting (a) waives objection to lack of notice or defective notice of the meeting, unless the shareholder or his proxy at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (b) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder or his proxy objects to considering the matter before it is voted upon.

Section 7. Shareholders' List. Before each meeting of shareholders, the Secretary of the corporation shall prepare an alphabetical list of the shareholders entitled to notice of such meeting. The list shall be arranged by voting group (and within each voting group by class or series of shares) and show the address and number of shares held by each shareholder. The list shall be kept on file at the principal office of the corporation, or at a place identified in the meeting notice in the city where the meeting will be held, for the period beginning two business days after notice of the meeting is given and continuing through the meeting, and shall be available for inspection by any shareholder, his agent or attorney, at any time during regular business hours. The list shall also be available at the meeting and shall be subject to inspection by any shareholder, his agent or attorney, at any time during the meeting or any adjournment thereof.

Section 8. Voting Group. All shares of one or more classes or series that under the articles of incorporation or the North Carolina Business Corporation Act are entitled to vote and be counted together collectively on a matter at a meeting of shareholders constitute a voting group. All shares entitled by the articles

of incorporation or the North Carolina Business Corporation Act to vote generally on a matter are for that purpose a single voting group. Classes or series of shares shall not be entitled to vote separately by voting group unless expressly authorized by the articles of incorporation or specifically required by law.

Section 9. Quorum. Shares entitled to vote as a separate voting group may take action on a matter at the meeting only if a quorum of those shares exists. A majority of the votes entitled to be cast on the matter by the voting group constitutes a quorum of that voting group for action on that matter.

Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.

In the absence of a quorum at the opening of any meeting of shareholders, such meeting may be adjourned from time to time by the vote of a majority of the votes cast on the motion to adjourn; and, subject to the provisions of Section 5 of this Article II, at any adjourned meeting any business may be transacted that might have been transacted at the original meeting if a quorum exists with respect to the matter proposed.

Section 10. Proxies. Shares may be voted either in person or by one or more proxies authorized by a written appointment of proxy signed by the shareholder or by his duly authorized attorney in fact.

An appointment of proxy is valid for eleven months from the date of its execution, unless a different period is expressly provided in the appointment form.

Section 11. Voting of Shares. Subject to the provisions of the Articles of Incorporation, each outstanding share entitled to vote shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders.

Except in the election of directors as governed by the provisions of Section 3 of Article III, if a quorum exists, action on a matter by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless a greater vote is required by law or the articles of incorporation or by these bylaws.

Absent special circumstances, shares of the corporation are not entitled to vote if they are owned, directly or indirectly, by another corporation in which the corporation owns, directly or indirectly, a majority of the shares entitled to vote for directors of the second corporation; provided that this provision does not limit the power of the corporation to vote its own shares held by it in a fiduciary capacity.

Section 12. Informal Action by Shareholders. Any action that is required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if one or more written consents, describing the action so taken, shall be signed by all of the shareholders who would be entitled to vote upon such action at a meeting, and delivered to the corporation for inclusion in the minutes of filing with the corporate records.

If the corporation is required by law or give notice to nonvoting shareholders of action to be taken by unanimous written consent of the voting shareholders, then the corporation shall give the nonvoting shareholders, if any, written notice of the proposed action at least ten days before the action is taken.

ARTICLE III.

BOARD OF DIRECTORS

Section 1. General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, the Board of Directors.

Section 2. Number and Qualifications. The number of directors constituting the Board of Directors shall be not less than one nor more than seven as may be fixed or changed from time to time, within the minimum and maximum, by the shareholders or by the Board of Directors. Directors need not be residents of the State of North Carolina.

Section 3. Election of Directors. Except as provided in Section 6 of this Article III, the directors shall be elected at the annual meeting of shareholders. Those persons who receive the highest number of votes at a meeting at which a quorum is present shall be deemed to have been elected. If any shareholder so demands, the election of directors shall be by ballot.

Section 4. Term of Directors. Each initial director shall hold office until the first shareholders' meeting at which directors are elected, or until such director's death, resignation or removal. The term of every other director shall expire at the next annual shareholders' meeting following the director's election or upon such director's death, resignation, or removal. The term of a director elected to fill a vacancy expires at the next shareholders' meeting at which directors are elected. A decrease in the number of directors does not shorten an incumbent director's term. Despite the expiration of a director's term, such director shall continue to serve until a successor shall be elected and qualifies or until there is a decrease in the number of directors.

Section 5. Removal. Any director may be removed at any time with or without cause by a vote of the shareholders if the number of votes cast to remove such director exceeds the number of votes cast not to remove him. IF a director is elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove him. A director may not be removed by the shareholders at a meeting unless the notice of the meeting states that the purpose, or one of the purposes, of the meeting is removal of the director. If any directors are so removed, new directors may be elected at the same meeting.

Section 6. Vacancies. Any vacancy occurring in the Board of Directors, including without limitation of a vacancy resulting from an increase in the number of directors of from the failure by the shareholders to elect the full authorized number of directors, may be filled by the shareholders or by the Board of Directors, whichever group shall act first. If the directors remaining in office do not constitute a quorum, the directors may fill the vacancy by the affirmative vote of a majority of the remaining directors. If the vacant office was held by a director elected by a voting group, only the remaining director or directors elected by that voting group or the holders of shares of that voting group, are entitled to fill the vacancy.

Section 7. Chairman of the Board. There may be a Chairman of the Board of Directors elected by the directors from their number at any meeting of the Board. The Chairman shall preside at all meetings of the Board of Directors and perform such other duties as may be directed by the Board.

Section 8. Compensation. The Board of Directors may provide compensation of directors for their service as such and may provide for the payment or reimbursement of any or all expenses incurred by them in connection with such services.

ARTICLE IV.

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. A regular meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of shareholders. In addition, the Board of Directors may provide, by resolution, the time and place, either within or without the State of North Carolina, for the holding of additional regular meetings.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, if any, by the President or any two directors. Such a meeting may be held either within or without the State of North Carolina, as fixed by the person or persons calling the meeting.

Section 3. Notice of Meetings. Regular meetings of the Board of Directors may be held without notice. The person or persons calling a special meeting of the Board of Directors shall, at least two days before the meeting, give notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called. Any duly convened regular or special meeting may be adjourned by the directors to a later time without further notice.

ARTICLE V.

OFFICERS

Section 1. Officers of the Corporation. The officers of the corporation shall consist of a President, a Secretary, a Treasurer, and such Vice Presidents, Assistant Secretaries, Assistant Treasurers, and other officers as the Board of Directors may from time to time elect. Any two or more offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required.

Section 2. Election and Term. The officers of the corporation shall be elected by the Board of Directors or by a duly appointed officer authorized by the Board of Directors to appoint one or more officers or assistant officers. Each officer shall hold office until his death, resignation, retirement, removal, disqualification, or his successor shall have been elected and qualified.

Section 3. Compensation of Officers. The compensation of all officers of the corporation shall be fixed by or under the authority of the Board of Directors and no officer shall serve the corporation in any other capacity and receive compensation therefor unless such additional compensation shall be duly authorized. The appointment of an officer does not itself create contract rights.

Section 4. Removal. Any officer or agent may be removed by the Board, with or without cause; but such removal shall not itself affect the officer's contract rights, if any, with the corporation.

Section 5. Resignation. An officer may resign at any time by communicating his resignation to the corporation, orally or in writing. A resignation is effective when communicated unless it specifies in writing a later effective date. If a resignation is made effective at a later date that is accepted by the corporation, the Board of Directors may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date. An officer's resignation does not affect the corporation's contract rights, if any, with the officer.

Section 6. Bonds. The Board of Directors may be resolution require any officer, agent, or employee of the corporation to give bond to the corporation with sufficient sureties, conditioned on the faithful performance of the duties of his respective office or position, and to comply with such other conditions as may from time to time be required by the Board of Directors.

Section 7. President. The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general, supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the shareholders. He shall sign, with the Secretary, an Assistant Secretary, or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of the corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general, he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 8. Vice Presidents. In the absence of the President or in the event of his death, inability, or refusal to act, the Vice Presidents in the order of their length of service as such, unless otherwise determined by the Board of Directors, shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign, with the Secretary or an Assistant Secretary, certificates for shares of the corporation; and shall perform such other duties as from time to time may be assigned to him by the President or Board of Directors.

Section 9. Secretary. The Secretary shall: (a) keep the minutes of the meetings of shareholders, of the Board of Directors and all Executive Committees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which, on behalf of the corporation under its seal is duly authorized; (d) sign with the President, or a Vice President, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (e) have general charge of the stock transfer books of the corporation; (f) prepare or cause to be prepared shareholder lists prior to each meeting of shareholders as required

by law; (g) attest the signatures or certify the incumbency or signature of any officer of the corporation; and (h) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 10. Assistant Secretaries. In the absence of the Secretary or in the event of his death, inability, or refusal to act, the Assistant Secretaries, in the order of their length of service as Assistant Secretary, unless otherwise determined by the Board of Directors, shall perform the duties of the Secretary, and when so acting shall have all the powers of and be subject to all the restrictions upon the Secretary. They shall perform such other duties as may be assigned to them by the Secretary, by the President, or by the Board of Directors. Any Assistant Secretary may sign, with the President or a Vice President, certificates for share of the corporation.

Section 11. Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever and deposit all such monies in the name of the corporation in such depositories as shall be selected in accordance with the provisions of Section 4 of Article VII of these Bylaws; (b) prepare, or cause to be prepared, a true statement of the corporation's assets and liabilities as of the close of each fiscal year, all in reasonable detail, which statement shall be made and filed at the corporation's registered office or principal place of business in the State of North Carolina within four months after the end of such fiscal year and thereat kept available for a period of at least ten years; and (c) in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors, or by these Bylaws.

Section 12. Assistant Treasurers. In the absence of the Treasurer or, in the event of his death, inability, or refusal to act, the Assistant Treasurers in the order of their length of service as such, unless otherwise determined by the Board of Directors, shall perform the duties of the Treasurer, and when so acting shall have all the powers of and be subject to all the restrictions upon the Treasurer. They shall perform such other duties as may be assigned to them by the Treasurer, by the President, or b the Board of Directors.

ARTICLE VI.

CONTRACTS, LOANS, CHECKS, AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks and Drafts. All checks, drafts, or other orders for the payment of money, issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by the Board of Directors.

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such depositories as may be selected by or under the authority of the Board of Directors.

ARTICLE VII.

Section 1. Certificates for Shares. The Board of Directors may authorize the issuance of some or all of the shares of the corporation's classes or series without issuing certificates to represent such

shares. If shares are represented by certificates, the certificates shall be in such form as required by law and as determined by the Board of Directors. Certificates shall be signed, either manually or in facsimile, by the President or a Vice President and by the Secretary or Treasurer or an Assistant Secretary or an Assistant Treasurer. All certificates for shares shall be consecutively numbered or otherwise identified and entered into the stock transfer books of the corporation. When shares are represented by certificates, the corporation shall issue and deliver, to each shareholder to whom such shares have been issued or transferred, certificates representing the shares owned by him. When shares are not represented by certificates, then within a reasonable time after the issuance or transfer of such shares, the corporation shall send the shareholder to whom such shares have been issued or transferred a written statement of the information required by law to be on certificates.

Section 2. Stock Transfer Books. The corporation shall keep a book or set of books, to be known as the stock transfer books of the corporation, containing the name of each shareholder of record, together with such shareholder's address and the number and class or series of shares held by him. Transfers of shares of the corporation shall be made only on the stock transfer books of the corporation by the holder of the record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney authorized to effect such transfer by power of attorney duly executed and filed with the Secretary, and on surrender for cancellation of the certificate for such shares (if the shares are represented by certificates).

Section 3. Lost Certificate. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the corporation claimed to have been lost or destroyed, upon receipt of an affidavit of such fact from the person claiming the certificate to have been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors shall require that the owner of such lost or destroyed certificate, or his legal representative, give the corporation a bond in such sum and with such surety or other security as the Board may direct as indemnity against any claim that may be made against the corporation with respect to the certificate claimed to have been lost or destroyed, except where the Board of Directors by resolution finds that in the judgement of the Directors the circumstances justify omission of a bond.

Section 4. Fixing Record Date. The Board of Directors may fix a future date as the record date for one or more voting groups in order to determine the shareholders entitled to notice of a shareholders' meeting, to demand a special meeting, to vote, or to take any other action. Such record date may not be more than seventy (70) days before the meeting or action requiring a determination of shareholders. A determination of shareholders entitled to notice of or to vote at a shareholders' meeting is effective for any adjournment of the meeting unless the Board of Directors fixes a new record date for the adjourned meeting, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

If no record date is fixed by the Board of Directors for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, the close of business on the day before the first notice of the meeting is delivered to shareholders shall be the record date for such determination of shareholders.

The Board of Directors may fix a date as the record date for determining shareholders entitled to a distribution or share dividend. If no record date is fixed by the Board of Directors for such determination, it is the date the Board of Directors authorizes the distribution or share dividend.

Section 5. Holder of Record. Except as otherwise required by law, the corporation may treat the person in whose name the shares stand of record on its books as the absolute owner of the shares and the person exclusively entitled to receive notification and distributions, to vote, and to otherwise exercise the rights, powers, and privileges of ownership of such shares.

Section 6. Shares Held by Nominees. The corporation shall recognize the beneficial owner of shares registered in the name of a nominee as the owner and shareholder of such shares for certain purposes if the nominee in whose name such shares are registered files with the Secretary a written certificate in a form prescribed by the corporation, signed by the nominee, indicating the following: (i) the name, address, and taxpayer identification number of the nominee; (ii) the name, address and taxpayer identification number of the beneficial owner; (iii) the number and class or series of shares registered in the name of the nominee as to which the beneficial owner shall be recognized as the shareholder; and (iv) the purposes for which the beneficial owner shall be recognized as the shareholder.

The purposes for which the corporation shall recognize the beneficial owner as the shareholder may include the following: (i) receiving notice of, voting at, and otherwise participating in shareholders' meetings; (ii) executing consents with respect to shares (iii) exercising dissenters' rights under Article 13 of the Business Corporation Act; (iv) receiving distribution and share dividends with respect to the shares; (v) exercising inspection rights; (vi) receiving reports, financial statements, proxy statements, and other communications from the corporation; (vii) making any demand upon the corporation required or permitted by law; and (viii) exercising any other rights or receiving any other benefits of a shareholder with respect to the shares.

The certificate shall be effective ten (10) business days after its receipt by the corporation and until it is changed by the nominee, unless the certificates specifies a later effective time or an earlier termination date.

If the certificate affects less than all of the shares registered in the name of the nominee, the corporation may require the shares affected by the certificate to be registered separately on the books of the corporation and be represented by a share certificate that bears a conspicuous legend stating that there is a nominee certificate in effect with respect to the shares represented by that share certificate.

ARTICLE VIII.

INDEMNIFICATION

Any person who at any time serves or has served as a director of the corporation, or who, while serving as a director of the corporation, serves or has served, at the request of the corporation, as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, or as a trustee or administrator under an employee benefit plan, shall have a right to be indemnified by the corporation to the fullest extent permitted by law against (a) reasonable expenses, including attorneys' fees, incurred by him in connection with any threatened, pending, or completed civil, criminal, administrative, investigative, or arbitrative action, suit, or proceeding (and any appeal therein), whether or not brought by or on behalf of the corporation, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, and (b) reasonable payments made by him in satisfaction of any judgment, money decree, fine (including an excise tax assessed with respect to an employee benefit plan), penalty, or settlement for which he may have become liable in any such action, suit, or proceeding.

The Board of Directors of the corporation shall take all such actions as may be necessary and appropriate to authorize the corporation to pay the indemnification required by this Bylaw, including, without limitation, making determination that indemnification is permissible in the circumstances and a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him. the Board of Directors may appoint a committee or special council to make such determination and evaluation. To the extent needed, the Board shall give notice to, and obtain approval by, the shareholders of the corporation for any decision to indemnify.

Any person who at any time after the adoption of this Bylaw serves or has served in the aforesaid capacity for or on behalf of the corporation shall be deemed to be doing so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this Bylaw.

ARTICLE IX.

GENERAL PROVISIONS

Section 1. Distributions. The Board of Directors may from time to time authorize, and the corporation may grant, distributions and share dividends to its shareholders pursuant to law and subject to the provisions of its articles of incorporation.

Section 2. Seal. The corporate seal of the corporation shall consist of two concentric circles between which is the name of the corporation and in the center of which is inscribed SEAL; and such seal, as impressed on the margin hereof, is hereby adopted as the corporate seal of the corporation.

Section 3. Fiscal Year. The fiscal year of the corporation shall be fixed by the Board of Directors.

Section 4. Amendments. Except as otherwise provided in the articles of incorporation or by law, these Bylaws may be amended or repealed and new bylaws may be adopted by the Board of Directors.

No bylaw adopted, amended, or repealed by the shareholders shall be readopted, amended, or repealed by the Board of Directors, unless the articles of incorporation or a bylaw adopted by the shareholders authorizes the Board of Directors to adopt, amend, or repeal that particular bylaw or the bylaws generally.

Section 5. Definitions. Unless the context otherwise requires, terms used in these Bylaws shall have the meaning assigned to them in the North Carolina Business Corporation Act to the extent defined therein.

THESE BYLAWS of BEAZER/SQUIRES REALTY, INC. were read, approved, and duly adopted by the Board of Directors on the day of , 1991.

Secretary

APPROVED:

/s/

President

QuickLinks

Exhibit 3.2(q)

CROSSMANN COMMUNITIES OF NORTH CAROLINA, INC.

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BYLAWS

ARTICLE I

OFFICES

Section 1. The registered office shall be located in Charlotte, North Carolina.

Section 2. The corporation may also have offices at such other places both within and without the State of North Carolina as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

ANNUAL MEETINGS OF SHAREHOLDERS

Section 1. All meetings of shareholders, for the election of directors shall be held in Indianapolis, State of Indiana, at such place as may be fixed from time to time by the board of directors.

Section 2. Annual meetings of shareholders, commencing with the year 1999, shall be held on March 30, if not a legal holiday, and if a legal holiday, then on the next secular day following, at which they shall elect, pursuant to law, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written or printed notice of the annual meeting stating that date, time and place of the meeting, shall be delivered not less than ten (10) days not more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting.

ARTICLE III

SPECIAL MEETINGS OF SHAREHOLDERS

Section 1. Special meetings of shareholders for any purpose other than the election of directors may be held at such time and place within or without the State of North Carolina as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Special meetings of the shareholders, for any purpose or purposes, may be called by the president, the board of directors, or upon written demand of at least ten percent (10%) of all of the votes entitled to be cast on any issue proposed to be considered.

Section 3. Written or printed notice of a special meeting stating the date, time, and place of the meeting and the purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting.

Section 4. The business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

ARTICLE IV

QUORUM AND VOTING OF STOCK

Section 1. A majority of the votes entitled to be cast on a matter by a voting group constitutes a quorum of the voting group for action on that matter, except as otherwise provided by statute or by the

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articles of incorporation. If, however, such quorum shall not be present or represented at any meeting of the shareholders, the shareholders present in person or represented 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 or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 2. If a quorum is present, action on a matter by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action.

Section 3. Each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders unless the articles of incorporation provide otherwise. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact.

Section 4. Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting, if one or more written consents setting forth the action so taken shall be signed, either manually or in facsimile, by all of the shareholders entitled to vote with respect to the subject matter thereof.

ARTICLE V

DIRECTORS

Section 1. The number of directors shall be two (2). Directors need not be residents of the State of North Carlina nor shareholders of the corporation. The directors, other than the first board of directors, shall be elected at the annual meeting of the shareholders, and each director elected shall serve until the next succeeding annual meeting and until his successor shall have been elected and qualified. The first board of directors shall hold office until the first meeting of shareholders.

Section 2. Any vacancy occurring in the board of directors, including a vacancy resulting from an increase in the number of directors, may be filled by the shareholders, the board of directors, or if the directors remaining in office constitute fewer than a quorum of the board, the vacancy may be filled by the affirmative vote of a majority of the directors remaining in office.

Section 3. The business affairs of the corporation shall be managed by its board of directors, which may exercise all such powers of the corporation and do all lawful acts.

Section 4. The directors may keep the books of the corporation, except such as are required by law to be kept within the state, outside of the State of North Carolina, at such place or places as they may from time to time determine.

Section 5. The board of directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the corporation as directors, officers or otherwise.

ARTICLE VI

BOARD OF DIRECTORS MEETINGS

Section 1. Meeting of the board of directors, regular or special, may be held either within or without the State of North Carolina.

Section 2. Regular meetings of the board of directors may be held upon such notice, or without notice, and at such time and at such place as shall from time to time be determined by the board.

Section 3. Special meetings of the board of directors may be called on five (5) days' notice to each director, either personally, by mail or by telegram.

Section 4. Attendance or participation of a director at any meeting shall constitute a waiver of notice of such meeting, unless the director, at the beginning of the meeting, objects to holding the meeting or transacting business at the meeting, and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of the notice of such meeting.

Section 5. 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. The act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by statute or by the articles of incorporation. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time until a quorum shall be present.

Section 6. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if one or more written consents, setting forth the action so taken, shall be signed, either manually or in facsimile, by all of the directors entitled to vote with respect to the subject matter thereof.

ARTICLE VII

EXECUTIVE COMMITTEES

Section 1. The board of directors, by resolution adopted by a majority of the number of directors fixed by the bylaws or otherwise, may designate two or more directors to constitute an executive committee, which committee, to the extent provided in such resolution, shall have and exercise all of the authority of the board of directors in the management of the corporation, except as otherwise required by law. Vacancies in the membership of the committee shall be filled by the board of directors at a regular or special meeting of the board of directors. The executive committee shall keep regular minutes of its proceedings and report the same to the board when required.

ARTICLE VIII

NOTICES

Section 1. Whenever notice is required to be given to any director or shareholder under the provisions of the statutes, the articles of incorporation or these bylaws, it shall be construed to mean written notice, which may be by mail, addressed to such director or shareholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to given at the time it is deposited in the United States mail or as otherwise provided by law. Notice to directors may also be given by telegram.

Section 2. Whenever notice is required to be given under the provisions of the statutes, the articles of incorporation or these bylaws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX

OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors, and shall be a president, a vice-president, a secretary and a treasurer. The board of directors may also choose additional vice-presidents, and one or more assistant secretaries and assistant treasurers.

Section 2. The board of directors, at its first meeting after each annual meeting of shareholders, shall choose a president, one or more vice-presidents, a secretary and a treasurer, none of whom need be a member of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board of directors.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

THE PRESIDENT

Section 6. The president shall be the chief executive officer of the corporation, shall preside at all meetings of the shareholders and the board of directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect.

Section 7. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

THE VICE-PRESIDENTS

Section 8. The vice-president, or if there shall be more than one, the vice-presidents in the order determined by the board of directors, shall, in the absence or disability of the president, perform the duties and exercise the powers of the president and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the shareholders, and shall record all proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose, and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation, and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, and shall deposit all moneys and other value effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his 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 corporation.

Section 14. The assistant treasurer or, if there shall be more than one, the assistant treasurers in the order determined by the board of directors, 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 board of directors may from time to time prescribe.

ARTICLE X

CERTIFICATES FOR SHARES

Section 1. The shares of the corporation shall be represented by certificates signed by the president or a vice-president and the secretary or treasurer or an assistant secretary or treasurer of the corporation, or by the board of directors, and may be sealed with the seal of the corporation or a facsimile thereof.

When the corporation is authorized to issue different classes of shares or different series within a class, there shall be set forth upon the face or back of the certificate, or the certificate shall have a statement that the corporation will furnish to any shareholder upon request and without charge, a full statement of the designations, preferences, limitations, and relative rights, applicable to each class, and the variations in the relative rights, preferences, and limitations determined for each series and the authority of the board of directors to determine variations for future series.

Section 2. The board of directors may direct a new certificate to be issued in place of any certificate theretofore issued by the corporation, which is alleged to have been lost or destroyed. When authorizing such issue of a new certificate, the board of directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deemed expedient, and may require such indemnities as it deems adequate to protect the corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

Section 3. Upon surrender, to the corporation or the transfer agent of the corporation, of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto, and the old certificate shall be cancelled and the transaction recorded upon the books of the corporation.

Section 4. For the purpose of determining shareholders entitled to notice of, or to vote at, any meeting of shareholders, or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the board of directors may fix a record date, in advance, that may not be more than seventy (70) days before the meeting or action requiring a determination of shareholders.

Section 5. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote with respect to the shares shown to be owned, and to hold liable for calls and assessments a person registered on its books as the owner of shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the law.

Section 6. A list of shareholders as of the record date, certified by the corporate officer responsible for its preparation or the transfer agent, shall be open for inspection at any meeting of shareholders.

ARTICLE XI

OTHER PROVISIONS

DIVIDENDS

Section 1. Subject to the law and any applicable provisions of the articles of incorporation, dividends may be declared by the board of directors at any regular or special meeting, and may be paid in cash, in property or in shares of the corporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends, such sum or sums as the directors from time to time, in their absolute discretion, thing proper, as a reserve fund to meet contingencies, for equalizing dividends, for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

CHECKS

Section 3. All check or demands for money, and notes of the corporation, shall be signed by such officer or officers, or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

Section 4. The fiscal year of the corporation shall be the calendar year.

ARTICLE XII

AMENDMENTS

Section 1. These bylaws may be amended or repealed or new bylaws may be adopted, by the affirmative vote of a majority of the board of directors at any regular or special meeting of the board unless the articles of incorporation or law reserves this power to the shareholders.

Exhibit 3.2(r)

BYLAWS
OF
DELUXE HOMES OF OHIO, INC.

ARTICLE I

Records Pertaining to Share Ownership

Section 1. Recognition of Shareholders. Deluxe Homes of Ohio, Inc. (the "Corporation") is entitled to recognize a person registered on its books as the owner of shares of the Corporation having the exclusive right to receive dividends and to vote those shares, notwithstanding any other person's equitable or other claim to, or interest in, those shares.

Section 2. Transfer of Shares. Shares are transferable only on the books of the Corporation, subject to any transfer restrictions imposed by the Articles of Incorporation, these Bylaws, or an agreement among shareholders and the Corporation. Shares may be so transferred upon presentation of the certificate representing the shares, endorsed by the appropriate person or persons, and accompanied by (a) reasonable assurance that those endorsements are genuine and effective, and (b) a request to register the transfer. The Corporation shall not record on its books any transfer of shares in violation of any shareholders agreement with respect to which the Corporation is a party. Transfers of shares are otherwise subject to the provisions of the Revised Code of Ohio (the "Code") and Article 8 of the Ohio Uniform Commercial Code.

Section 3. Certificates. Each shareholder is entitled to a certificate signed (manually or in facsimile) by the President or a Vice President and the Secretary or an Assistant Secretary, setting forth (a) the name of the Corporation and that it was organized under Ohio law, (b) the name of the person to whom issued, (c) the number of shares represented, and (d) any restrictions with respect to the transfer of such shares. The Board of Directors shall prescribe the form of the certificate.

Section 4. Lost or Destroyed Certificates. A new certificate may be issued to replace a lost or destroyed certificate. Unless waived by the Board of Directors, the shareholder in whose name the certificate was issued shall make an affidavit or affirmation of the fact that his certificate is lost or destroyed, shall advertise the loss or destruction in such manner as the Board of Directors may require, and shall give the Corporation a bond of indemnity in the amount and form which the Board of Directors may prescribe.

ARTICLE II

Meetings of the Shareholders

Section 1. Annual Meetings. Annual meetings of the shareholders shall be held on the first Tuesday in March of each year, or on such other date as may be designated by the Board of Directors.

Section 2. Special Meetings. Special meetings of the shareholders may be called by the President or by the Board of Directors. Special meetings of the shareholders shall be called upon delivery to the Secretary of the Corporation of one or more written demands for a special meeting of the shareholders describing the purposes of that meeting and signed and dated by the holders of 25% or more of all the votes entitled to be cast on any issue proposed to be considered at that meeting.

Section 3. Notice of Meetings. The Corporation shall deliver or mail written notice stating the date, time, and place of any shareholders' meeting and, in the case of a special shareholders' meeting or when otherwise required by law, a description of the purposes for which the meeting is called, to each shareholder of record entitled to vote at the meeting, at such address as appears in the records of the Corporation and at least 10, but no more than 60, days before the date of the meeting.

Section 4. Waiver of Notice. A shareholder may waive notice of any meeting, before or after the date and time of the meeting as stated in the notice, by delivering a signed waiver to the Corporation for inclusion in the minutes. A shareholder's attendance at any meeting, in person or by proxy (a) waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (b) waives objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

Section 5. Record Date. The Board of Directors may fix a record date, which may be a future date, for the purpose of determining the shareholders entitled to notice of a shareholders' meeting, to demand a special meeting, to vote, or to take any other action. A record date may not exceed 70 days before the meeting or action requiring a determination of shareholders. If the Board of Directors does not fix a record date, the record date shall be the 10th day prior to the date of the meeting or other action.

Section 6. Voting by Proxy. A shareholder may appoint a proxy to vote or otherwise act for the shareholder pursuant to a written appointment form executed by the shareholder or the shareholder's duly authorized attorney-in-fact. An appointment of a proxy is effective when received by the Secretary or other officer or agent of the Corporation authorized to tabulate votes. The general proxy of a fiduciary is given the same effect as the general proxy of any other shareholder. A proxy appointment is valid for 11 months unless otherwise expressly stated in the appointment form.

Section 7. Voting Lists. After a record date for a shareholders' meeting has been fixed, the Secretary shall prepare an alphabetical list of all shareholders entitled to notice of the meeting showing the address and number of shares held by each shareholder. The list shall be kept on file at the principal office of the Corporation or at a place identified in the meeting notice in the city where the meeting will be held. The list shall be available for inspection and copying by any shareholder entitled to vote at the meeting, or by the shareholder's agent or attorney authorized in writing, at any time during regular business hours, beginning 5

business days before the date of the meeting through the meeting. The list shall also be made available to any shareholder, or to the shareholder's agent or attorney authorized in writing, at the meeting and any adjournment thereof. Failure to prepare or make available a voting list with respect to any shareholders' meeting shall not affect the validity of any action taken at such meeting.

Section 8. Quorum; Approval. At any meeting of shareholders, a majority of the votes entitled to be cast on a matter at the meeting constitutes a quorum. If a quorum is present when a vote is taken, action on a matter is approved if the votes cast in favor of the action exceed the votes cast in opposition to the action, unless a greater number is required by law, the Articles of Incorporation, or these Bylaws.

Section 9. Action by Consent. Any action required or permitted to be taken at a shareholders' meeting may be taken without a meeting if the action is taken by all the shareholders entitled to vote on the action. The action must be evidenced by one or more written consents describing the action taken, signed by all the shareholders entitled to vote on the action, and delivered to the Corporation for inclusion in the minutes. If not otherwise determined pursuant to *Section 5* of this *Article II*, the record date for determining shareholders entitled to take action without a meeting is the date the first shareholder signs the consent to such action.

Section 10. Presence. Any or all shareholders may participate in any annual or special shareholders' meeting by, or through the use of, any means of communication by which all shareholders participating may simultaneously hear each other during the meeting. A shareholder so participating is deemed to be present in person at the meeting.

ARTICLE III

Board of Directors

Section 1. Powers and Duties. All corporate powers are exercised by or under the authority of, and the business and affairs of the Corporation are managed under the direction of, the Board of Directors, unless otherwise provided in the Articles of Incorporation.

Section 2. Number and Terms of Office; Qualifications. The Corporation shall have three (3) directors or such other number as may be elected or appointed by the shareholders. Directors are elected at each annual shareholders' meeting and serve for a term expiring at the following annual shareholders' meeting. A director who has been removed pursuant to *Section 3* of this *Article III* ceases to serve immediately upon removal; otherwise, a director whose term has expired continues to serve until a successor is elected and qualifies or until there is a decrease in the number of directors. A person need not be a shareholder or an Ohio resident to qualify to be a director.

Section 3. Removal. Any director may be removed with or without cause by action of the shareholders taken at any meeting the notice of which states that one of the purposes of the meeting is removal of the director.

Section 4. Vacancies. If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of directors, the Board of Directors may fill the vacancy. If the directors remaining in office constitute fewer than a quorum of the Board, the directors remaining in office may fill the vacancy by the affirmative vote of a majority of those directors. Any director elected to fill a vacancy holds office until the next annual meeting of the shareholders and until a successor is elected and qualifies.

Section 5. Annual Meetings. Unless otherwise agreed by the Board of Directors, the annual meeting of the Board of Directors shall be held immediately following the annual meeting of the shareholders, at the place where the meeting of shareholders was held, for the purpose of electing officers and considering any other business which may be brought before the meeting. Notice is not necessary for any annual meeting.

Section 6. Regular and Special Meetings. Regular meetings of the Board of Directors may be held pursuant to a resolution of the Board of Directors establishing a method for determining the date, time, and place of those meetings. Notice is not necessary for any regular meeting. Special meetings of the Board of Directors may be held upon the call of the President or of any 2 directors and upon 24 hours' written or oral notice specifying the date, time, and place of the meeting. Notice of a special meeting may be waived in writing before or after the time of the meeting. The waiver must be signed by the director entitled to the notice and filed with the minutes of the meeting. Attendance at or participation in a meeting waives any required notice of the meeting, unless at the beginning of the meeting (or promptly upon the director's arrival) the director objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 7. Quorum. A quorum for the transaction of business at any meeting of the Board of Directors consists of a majority of the number of directors specified in *Section 2* of this *Article III*. If a quorum is present when a vote is taken, action on a matter is approved if the action receives the affirmative vote of a majority of the directors present.

Section 8. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all directors then in office. The action must be evidenced by one or more written consents describing the action taken, signed by each director, and included in the minutes. Action of the Board of Directors taken by

consent is effective when the last director signs the consent, unless the consent specifies a prior or subsequent effective date.

Section 9. Committees. The Board of Directors may create one or more committees and appoint members of the Board of Directors to serve on them. Each committee may have one or more members, who serve at the pleasure of the Board of Directors. The creation of a committee and appointment of members to it must be approved by the greater of (i) a majority of all the directors in office when the action is taken, or (ii) the number of directors required under *Section 7* of this *Article III* to take action. All rules applicable to action by the Board of Directors apply to committees and their members. The Board of Directors may specify the authority that a committee may exercise; however, a committee may not (a) authorize distributions, except a committee may authorize or approve a reacquisition of shares if done according to a formula or method prescribed by the Board of Directors, (b) approve or propose to shareholders action that must be

approved by shareholders, (c) fill vacancies on the Board of Directors or on any of its committees, (d) amend the Articles of Incorporation, (e) adopt, amend, or repeal these Bylaws, (f) approve a plan of merger not requiring shareholder approval, or (g) authorize or approve the issuance or sale or a contract for the sale of shares, or determine the designation and relative rights, preferences, and limitations of a class or series of shares, except the Board of Directors may authorize a committee to so act within limits prescribed by the Board of Directors.

Section 10. Presence. The Board of Directors may permit any or all directors to participate in any annual, regular, or special meeting by any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director so participating is deemed to be present in person at the meeting.

Section 11. Compensation. Each director shall receive such compensation for service as a director as may be fixed by the Board of Directors.

ARTICLE IV

Officers

Section 1. Officers. The Corporation shall have a President, a Vice President, a Secretary, a Treasurer, and such assistant officers as the Board of Directors or the President designates. The same individual may simultaneously hold more than one office.

Section 2. Terms of Office. Officers are elected at each annual meeting of the Board of Directors and serve for a term expiring at the following annual meeting of the Board of Directors. An officer who has been removed pursuant to *Section 4* of this *Article IV*ceases to serve as an officer immediately upon removal; otherwise, an officer whose term has expired continues to serve until a successor is elected and qualifies.

Section 3. Vacancies. If a vacancy occurs among the officers, the Board of Directors may fill the vacancy. Any officer elected to fill a vacancy holds office until the next annual meeting of the Board of Directors and until a successor is elected and qualifies.

Section 4. Removal. Any officer may be removed by the Board of Directors at any time with or without cause.

Section 5. Compensation. Each officer shall receive such compensation for service in office as may be fixed by the Board of Directors.

Section 6. President. The President is the chief executive officer of the Corporation and is responsible for managing and supervising the affairs and personnel of the Corporation, subject to the general control of the Board of Directors. The President presides at all meetings of shareholders and directors. The President, or proxies appointed by the President, may vote shares of other corporations

owned by the Corporation. The President has authority to execute, with the Secretary, powers of attorney appointing other corporations, partnerships, or individuals as the agents of the Corporation, subject to law, the Articles of Incorporation, and these Bylaws. The President has such other powers and duties as the Board of Directors may from time to time prescribe.

Section 7. Vice President. The Vice President has all the powers of, and performs all the duties incumbent upon, the President during the President's absence or disability. The Vice President has such other powers and duties as the Board of Directors may from time to time prescribe.

Section 8. Secretary. The Secretary is responsible for (a) attending all meetings of the shareholders and the Board of Directors, (b) preparing true and complete minutes of the proceedings of all meetings of the shareholders, the Board of Directors, and all committees of the Board of Directors, (c) maintaining and safeguarding the books (except books of account) and records of the Corporation, and (d) authenticating the records of the Corporation. If required, the Secretary attests the execution of deeds, leases, agreements, powers of attorney, certificates representing shares of the Corporation, and other official documents by the Corporation. The Secretary serves all notices of the Corporation required by law, the Board of Directors, or these Bylaws. The Secretary has such other duties as the Board of Directors may from time to time prescribe.

Section 9. Treasurer. The Treasurer is responsible for (a) keeping correct and complete books of account which show accurately at all times the financial condition of the Corporation, (b) safeguarding all funds, notes, securities, and other valuables which may from time to time come into the possession of the Corporation, and (c) depositing all funds of the Corporation with such depositories as the Board of Directors shall designate. The Treasurer shall furnish at meetings of the Board of Directors, or when otherwise requested, a statement of the financial condition of the Corporation. The Treasurer has such other duties as the Board of Directors may from time to time prescribe.

Section 10. Assistant Officers. The Board of Directors or the President may from time to time designate and elect assistant officers who shall have such powers and duties as the officers whom they are elected to assist specify and delegate to them, and such other powers and duties as the Board of Directors or the President may from time to time prescribe. An Assistant Secretary may, during the absence or disability of the Secretary, discharge all responsibilities

Exhibit 3.2(s)

AMENDED AND RESTATED
OPERATING AGREEMENT OF
CROSSMANN COMMUNITIES OF TENNESSEE, LLC

This Amended and Restated Operating Agreement (this "Operating Agreement") of Crossmann Communities of Tennessee, LLC (the "Company"), a limited liability company organized pursuant to the Tennessee Limited Liability Company Act, as amended (the "Act"), is entered into as of this 7th day of August, 2003, by and between Crossmann Communities of North Carolina, Inc. ("CCNC"), and Deluxe Homes of Ohio, Inc.

DEFINITIONS

For purposes of this Operating Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

"Articles" means the Articles of Organization of the Company as properly adopted and amended from time to time by the Members and filed with the Tennessee Secretary of State pursuant to the Act.

"Assignee" means an assignee of Units who has not been admitted as a Substituted Member.

"Bankrupt Member" means a Member who: (i) has become the subject of a decree or order for relief under any bankruptcy, insolvency or similar law affecting creditors' rights now existing or hereafter in effect; or (ii) has initiated, either in an original proceeding or by way of answer in any state insolvency or receivership proceeding, an action for liquidation, arrangement, composition, readjustment, dissolution, or similar relief.

"Capital Account" shall mean a financial account to be established and maintained by the Company for each Member, as computed from time to time in accordance with the capital account maintenance rules set forth in Regulations Section 1.704-1(b)(2), as such Regulations may be amended from time to time.

"Capital Contribution" means any contribution of property, services or the obligation to contribute property or services to the Company made by or on behalf of a Member or Assignee.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Company" means Crossmann Communities of Tennessee, LLC, a Tennessee limited liability company, and any successor limited liability company.

"Distribution" means a transfer of property to a Member on account of Units as described in Article V.

"Dissociation" means any action which causes a Person to cease being a Member as described in Article VIII hereof.

"Dissolution Event" means an event, the occurrence of which will result in the dissolution of the Company under Article X unless the Members agree to continue the business of the Company as provided therein.

"Majority-In-Interest" means, at any given time, Members that both (i) hold in the aggregate more than fifty percent (50%) of the outstanding Units held by all Members and (ii) own a majority of the outstanding capital interests held by the Members as determined on the basis of the Capital Account balances of the Members.

"Member" means any Person (i) who has signed this Operating Agreement as a Member or who is hereafter admitted as a Member of the Company pursuant to this Operating Agreement and (ii) who holds Units in the Company.

"Profits" and "Losses" for any fiscal year means the net income or net loss of the Company for such fiscal year or fraction thereof, as determined for federal income tax purposes in accordance with the accounting method used by the Company for federal income tax purposes. Profits shall also include all income received by the Company that is exempt from federal income tax, and the difference between the fair market value and adjusted basis for book purposes of any asset distributed to a Member determined at the time of distribution. Losses shall include expenditures of the Company described in Section 705(a)(2)(B) of the Code including items treated under Section 1.704-1(b)(2)(iv)(i) of the Regulations as items described in Section 705(a)(2)(B) of the Code.

"Person" means a natural person, trust, estate, partnership, limited liability company or any incorporated or unincorporated organization.

"Regulations" mean, except where the context indicates otherwise, the permanent, temporary, proposed, or proposed and temporary regulations of Department of the Treasury under the Code as such regulations may be changed from time to time.

"Substituted Member" means an Assignee who has been admitted as a Member.

"Taxable Year" means the taxable year of the Company as determined pursuant to §706 of the Code.

"Transfer" means any sale, assignment, transfer, exchange, mortgage, pledge, grant, hypothecation, or other transfer, absolute or as security or encumbrance (including dispositions by operation of law).

"Unit" means an interest of a Member or Assignee in the Profits, Losses and Distributions of the Company as determined in accordance with this Operating Agreement. The number of Units issued to each Member is set forth on Exhibit A, which shall be amended in the event that the Company issues additional Units or acquires any outstanding Units.

ARTICLE I.
FORMATION

1.1 *Organization.* The Company was formed pursuant to the Act upon the filing the Articles on September 23, 1997. The rights and obligations of the Members shall be as provided under the Act, the Articles and this Operating Agreement. The Members agree to each of the provisions of the Articles.

1.2 *Registered Agent and Office.* The Company's registered office shall be 2908 Poston Avenue, Nashville, TN 37203, and the name of its registered agent at such address shall be Corporation Service Company. The Company may designate another registered office or agent at any time by following the procedures set forth in the Act.

1.3 *Principal office.* The principal office of the Company shall be located at:

Northpark Building 400
1000 Abernathy Road, Suite 1200
Atlanta, GA 30328

1.4 *Business.* The business of the Company shall be:

(a) To pursue any lawful business whatsoever, or which shall at any time appear conducive to or expedient for the benefit of the Company or the protection of its assets.

(b) To exercise all powers which may be legally exercised under the Act.

(c) To engage in any activities reasonably necessary or convenient to the foregoing.

2.5 *Duration.* The existence of the Company shall continue in perpetuity unless the Company is dissolved pursuant to Article X or the Act.

ARTICLE II.
ACCOUNTING AND RECORDS

2.1 *Records to be Maintained.* The Company shall maintain records in accordance with § 48-228-101 of the Act.

2.2 *Accounts.* The Company shall maintain appropriate books and records, kept in accordance with generally accepted accounting principles and a record of the Capital Account for each Member and Assignee. Each Member shall have the right to inspect and copy any books and records of the Company during normal business hours. The Capital Accounts of CCNC and Deluxe Homes of Ohio, Inc. shall be the Capital Accounts of their predecessors in interest.

ARTICLE III.
MEMBERS AND MANAGEMENT

6.1 *Management.* Pursuant to § 48-238-103 of the Act, each member shall be an agent of the Company for the purpose of the Company's business or affairs, and the act of any member, including the execution in the name of the Company of an instrument for carrying on in the usual way the business or affairs of the Company shall bind the Company. Furthermore, except as expressly set forth in this Operating Agreement, any action which is taken on behalf of the Company by any member shall be deemed to have been approved by all members, and the member taking such action shall be deemed to have been fully authorized to take such action on behalf of the Company; however, the provisions of this sentence shall become null and void if any party other than Beazer Homes USA, Inc. ("Beazer"), or any subsidiary of Beazer as to which Beazer maintains voting control, either directly or indirectly (collectively with Beazer, the "Beazer Entities"), shall become a Member.

3.2 *Distributions.* Distributions shall be made in accordance with Section 5.3 in such amounts and at such times as determined by a Majority-In-Interest.

3.3 *Liability of Members.* No Member shall be liable as such for the liabilities of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Operating Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

4.4 *Officers.* Any member may appoint such officers of the Company as it may deem necessary to assist in the operations of the Company, with such duties and powers as are conferred on such officers by such Member; however, if a party other than a Beazer Entity shall become a Member, the officers must be appointed by a Majority-In-Interest.

ARTICLE IV.
CONTRIBUTIONS

4.1 *Contributions.* The Capital Contributions of CCNC and Deluxe Homes of Ohio, Inc. shall be determined by reference to the membership interests of their predecessors in interest. The Members shall not be required to make additional Capital Contributions.

4.2 *Member Loans.* Any Member may, with the approval of a Majority-In-Interest, loan funds to the Company. The repayment terms and interest rate for such loans shall be approved by a Majority-In-Interest; provided, however, that in no event shall the interest rate on such loans be less than the applicable federal rate as announced by the Internal Revenue Service and in effect on the date the loan is made.

4.3 *Return of Capital Contributions.* Except as otherwise provided in this Operating Agreement, a Member shall be entitled to a return of his or its Capital Contribution only upon the dissolution and winding up of the Company as provided in Article X.

ARTICLE V.
ALLOCATIONS AND DISTRIBUTIONS

5.1 *Allocations of Profits and Losses.* Subject to the provisions of Section 5.2, Profits, Losses and other items of income, gain, deduction and credit shall be allocated among the Members in proportion to their Units.

5.2 *Contributed Property.* If property which has an adjusted basis that is different from its fair market value is contributed to the Company, gain or loss and depreciation with respect to such property shall be allocated in accordance with Section 704(c) of the Code and the Regulations thereunder as in effect on the date that the property is contributed.

5.3 *Distributions.* Distributions in anticipation of a Dissolution Event or subsequent to a Dissolution Event shall be made as provided in Section 10.3. All other Distributions shall be made to the Members in proportion to their Units.

ARTICLE VI.
TAX MATTERS

6.1 *Method of Accounting.* The records of the Company shall be maintained on the cash method of accounting for tax purposes, unless otherwise provided by the Code or by the Regulations.

6.2 *Tax Matters Partner.* CCNC shall be designated as the "Tax Matters Partner" of the Company pursuant to Section 6231(a)(7) of the Code. The Tax Matters Partner shall take such actions as are necessary to cause each other Member and Assignee to become a "Notice Partner" within the meaning of Section 6223 of the Code. The Tax Matters Partner shall not take any action contemplated by Section 6223 through 6229 of the Code without the prior written consent of all other Members.

ARTICLE VII.
TRANSFER OF UNITS

7.1 *Transfer.* No Member or Assignee may Transfer all or a portion of the Member's or Assignee's Units, except to a Beazer Entity, without the unanimous consent of the Members (excluding Assignees).

7.2 *Transfers not in Compliance with this Article Void.* Any attempted Transfer of Units, or any part thereof, not in compliance with this Article is null and void *ab initio*.

7.3 *Profits and Losses.* Any Profit or Loss realized by the Company for any fiscal year or other period shall be allocated to the Members in accordance with their respective Units.

7.4 *Special Allocations.* The Regulations issued pursuant to Section 704(b) of the Code may require certain additional special allocations (the "Regulatory Allocations") to be made in order for the foregoing allocations of Profits and Losses to be deemed to have substantial economic effect within the meaning of Code Section 704(b). In such event, the Tax Matters Partner shall make the Regulatory Allocations; provided however, the Tax Matters Partner also shall make subsequent curative allocations which, in its reasonable discretion, will offset the Regulatory Allocations and restore each Member's Capital Account to the balance that would have existed in the absence of the Regulatory Allocations. In exercising its discretion hereunder, the Tax Matters Partner shall take into account future Regulatory Allocations which, although not yet made, are likely to offset prior Regulatory Allocations.

7.5 *Code Section 704(c).* In accordance with Code Section 704(c) and the Regulations thereunder and Regulations Section 1.704-1(b)(4)(i), income, gain loss and deduction (as computed for federal income tax purposes) with respect to any property contributed to the capital of the Company or otherwise revalued on the books of the Company shall, solely for federal income tax purposes, be allocated among the Members to take into account any variation between the adjusted basis of such

property to the Company for federal income tax purposes and its fair market value as determined at the time of the contribution or revaluation. Any elections or other decisions relating to such tax allocations shall be made by the Tax Matters Partner.

ARTICLE VIII.
DISSOCIATION OF A MEMBER

8.1 *Dissociation.* A Person shall cease to be a Member upon the happening of any of the following events:

(a) the withdrawal of a Member with the unanimous consent of the remaining Members;

(b) a Member becoming a Bankrupt Member;

(c) in the case of a Member who is a natural person, the death of the Member;

(d) in the case of a Member who is acting as a Member by virtue of being a trustee of a trust, the termination of the trust (but not merely the substitution of a new trustee);

(e) in the case of a Member that is an organization other than a corporation, the dissolution and commencement of winding up of the separate organization;

(f) in the case of a Member that is a corporation, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter; or

(g) in the case of a Member that is an estate, the distribution by the fiduciary of the estate's Units.

Assignees shall not be deemed to be Members for purposes of this Section 8.1.

8.2 *Rights of Dissociating Member.* In the event any Member dissociates prior to the dissolution and winding up of the Company:

(a) if the Dissociation causes a dissolution and winding up of the Company under Article X, the Member shall be entitled to participate in the winding up of the Company to the same extent as any other Member except that any Distributions to which the Member would have been entitled shall be reduced by the damages sustained by the Company as a result of the Dissolution and winding up;

(b) if the Dissociation does not cause a dissolution and winding up of the Company under Article X, the Member shall thereafter hold his or its Units as an Assignee.

ARTICLE IX.
ADMISSION OF ASSIGNEES AND ADDITIONAL MEMBERS

9.1 *Rights of Assignees.* The Assignee of Units has no right to participate in the management of the business and affairs of the Company or to become a Member. The Assignee is only entitled to receive Distributions and return of capital, and to be allocated the Profits and Losses attributable to the Units.

9.2 *Admission of Substitute Members.* An Assignee of Units shall be admitted as a Substitute Member and admitted to all the rights of the Member who initially assigned the Units only with the unanimous approval of the remaining Members. The Members may grant or withhold the approval of such admission for any Assignee in their sole and absolute discretion. If so admitted, the Substitute Member has all the rights and powers and is subject to all the restrictions and liabilities of the Member originally assigning the Units. The admission of a Substitute Member, without more, shall not release the Member originally assigning the Units from any liability to the Company that may have existed prior to the admission.

9.3 *Admission of Additional Members.* Additional Members may be admitted only with a written Approval of the Members and only upon the terms and conditions set forth in such Approval. The Additional Members shall be required to execute either (i) an Admission Agreement evidencing their acceptance of the terms and conditions of the Articles, the written Approval, this Operating Agreement and the terms of their Capital Contributions and their Units or (ii) an amended or an amended and restated Operating Agreement.

ARTICLE X.
DISSOLUTION AND WINDING UP

10.1 *Dissolution.* The Company shall be dissolved and its affairs wound up, upon the first to occur of the following events (which, unless the Members agree to continue the business, shall constitute Dissolution Events):

(a) the expiration of the term, if any, set forth in the Articles, unless the business of the Company is continued with the consent of all of the Members;

(b) the unanimous written consent of all of the Members; or

(c) the Dissociation of any Member, unless the business of the Company is continued with the unanimous written consent of the remaining Members within 60 days after such Dissociation.

10.2 *Effect of Dissolution.* Upon dissolution, the existence of the Company shall continue, but the Members shall wind up all of the Company's affairs and proceed to liquidate all of the Company's assets as promptly as is consistent with obtaining their fair value.

10.3 *Distribution of Assets on Dissolution.* Upon the winding up of the Company, the assets of the Company shall be distributed:

(a) to creditors, including Members who are creditors, to the extent permitted by law, in satisfaction of the Company's liabilities;

(b) to Members in accordance with positive Capital Account balances taking into account all Capital Account adjustments for the Company's taxable year in which the liquidation occurs. Liquidation proceeds shall be paid within 60 days of the end of the Company's taxable year or, if later, within 90 days after the date of liquidation. Such distributions shall be in cash or property (which need not be distributed proportionately) or partly in both, as determined by Approval of the Members.

10.4 *Winding Up, and Articles of Dissolution.* The winding up of the Company shall be completed when all debts, liabilities, and obligations of the Company have been paid and discharged or reasonably adequate provision therefor has been made, and all of the remaining property and assets of the Company have been distributed to the Members. Upon the completion of winding up of the Company, articles of dissolution shall be delivered to the Secretary of State for filing. The articles of dissolution shall set forth the information required by the Act.

ARTICLE XI.
MISCELLANEOUS PROVISIONS

11.1 *Entire Agreement.* This Operating Agreement and the Articles represent the entire agreement among the Members.

11.2 *Amendment or Modification of this Operating Agreement.* This Operating Agreement may be amended or modified from time to time only by a written instrument executed by all of the Members.

11.3 *No Partnership Intended for Non-tax Purposes.* The Members have formed the Company under the Act, and expressly do not intend to form a partnership or a limited partnership. To the

extent any Member, by word or action, represents to another person that any other Member is a partner or that the Company is a partnership, the Member making such wrongful representation shall be liable to any other Member who incurs personal liability by reason of such wrongful representation.

11.4 *Rights of Creditors and Third Parties under this Operating Agreement.* This Operating Agreement is entered into among the Members for the exclusive benefit of the Company, its Members, and their successors and assignees. This Operating Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. Except and only to the extent provided by applicable statute, no such creditor or third party shall have any rights under this Operating Agreement or any agreement between the Company and any Member with respect to any Capital Contribution or otherwise.

11.5 *Notice.* Notice to the Company shall be considered as given when mailed by first class mail, postage prepaid, to its principal office. Notice to a Member shall be considered as given when mailed by first class mail, postage prepaid, to the Member at the address reflected in the Company's records unless such Member has notified the Company in writing of a different address.

11.6 *Headings.* Section and other headings contained in this Operating Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of any provision of this Operating Agreement.

11.7 *Counterparts.* This Operating Agreement may be executed in any number of counterparts with the same effect as if all such parties executed the same document. All such counterparts shall constitute one agreement.

11.8 *Tennessee Law Controlling.* The laws of the State of Tennessee, including the Act, shall govern the validity of this Operating Agreement, the construction of its terms and the interpretation of the rights and duties of the parties hereto.

11.9 *Severability.* Every provision of this Operating Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Operating Agreement.

11.10 *Number and Gender.* All provisions and references to gender shall be deemed to refer to masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

11.11 *Binding Effect.* Except as otherwise provided in this Operating Agreement, every covenant, term and provision of this Operating Agreement shall be binding upon and inure to the benefit of the Members and their respective heirs, legatees, legal representatives, successors and assigns.

11.12 *No Partition.* Notwithstanding any other provision hereof or of any governing law, no Member shall have the right of partition with respect to any property of the Company during the term hereof; nor shall any Member make application to any court or authority having jurisdiction in the matter, or otherwise commence or prosecute any action or proceeding for partition of Company property or the sale thereof. Upon any breach of the provision of this paragraph, the Company and each other Member, in addition to any other rights or remedies which they have at law or in equity, shall be entitled to a decree or other order restraining and enjoining any such application, action or proceeding.

IN WITNESS WHEREOF, this Operating Agreement has been executed by the undersigned Members as of the date first above written.

MEMBERS:

CROSSMANN COMMUNITIES OF NORTH CAROLINA, INC.

By: /s/ IAN J. MCCARTHY

Name: Ian J. McCarthy

Title: President

DELUXE HOMES OF OHIO, INC.

By: /s/ IAN J. MCCARTHY

Name: Ian J. McCarthy

Title: President

EXHIBIT A

Member	Units

QuickLinks

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 3.2(t)

CODE OF BY-LAWS
OF
CROSSMANNINVESTMENTS, INC.

ARTICLE I
Name, Office, Seal

1. **Name.** The name of the Corporation is **Crossmann Investments, Inc.**

2. **Principal Office.** The principal office of the Corporation shall be as stated in the Articles of Incorporation, and the books and records of the Corporation shall be kept at its principal office. The location of its Registered Office or the designation of its Registered Agent, or both, may be changed at any time, or from time to time, in any manner allowed by the Indiana Business Corporation Law of 1986, as amended from time to time (hereinafter referred to as "The Act").

3. **Corporate Seal.** The Corporate Seal of the Corporation shall be in a circular seal with the name of the Corporation around the border and the word "seal" in the center.

ARTICLE II
Shareholders

1. **Annual Meeting.** The annual meeting of the shareholders of the Corporation shall be held on the **20th day of May**, commencing on the **20th day of May, 1998**, at a place to be determined by the Board of Directors, for the purpose of electing Directors and for the transaction of other such business as may come before the meeting. If the election of Directors is not held on the date designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special Shareholders' meeting as soon thereafter as convenient. Failure to hold the annual meeting at the designated time shall not work any forfeiture or dissolution of the Corporation, nor shall it affect the validity of any corporate action. It shall be the duty of the Secretary to post notice of such meeting in the United States mail by ordinary mail not later than five (5) days prior to such annual meeting unless waived by the shareholders. So long as the Corporation has no more than ten (10) shareholders, shareholders' meetings may be by means of a conference telephone or similar communication equipment by which all persons participating in the meeting can communicate with each other. Participation by this means constitutes presence in person at the meeting for purposes of waiver of notice and quorum.

2. **Addresses of Shareholders.** The address of any shareholder appearing upon the records of the Corporation shall be deemed to be the same address as the latest address of such shareholder appearing on the records maintained by the Secretary of the Corporation.

3. **Notification of Changes of Address.** The shareholders shall be responsible for notifying the Secretary of the Corporation, in writing, of any changes in their addresses from time to time, and failure to do so will relieve the Corporation, its shareholders, officers and directors of liability for failure to direct notices, dividends, or other documents of property to an address other than the one appearing upon the records of the Secretary.

ARTICLE III
Board of Directors

1. **Number of Members.** The Board of Directors of **Crossmann Investments, Inc.** shall be composed of two (2) members, or as established by the Board of Directors from time to time, until the By-Laws are amended as hereinafter set forth. The Board of Directors shall have full power and authority to manage and control the affairs and business of the Corporation. At any meeting of the Board of Directors, two (2) Directors shall be required to constitute a quorum for the transaction of

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business, provided that the vote of not less than two (2) of the Directors shall be required to pass any measure before any Board of Directors meeting.

2. **Annual Meeting.** The annual meeting of the Board of Directors of the Corporation shall be held on the **20th day of May**, commencing with the **20th day of May, 1998**, for the purpose of electing Officers and for the transaction of other such business as may come before the meeting. No formal notices of the annual meeting shall be required; however, it shall be the duty of the Secretary to give each Board member a reminder of such meeting.

3. **Special Meetings.** Special meetings of the Board of Directors may be called at any time by the President or Secretary of the Board and each Director, unless notice is waived, shall receive notice by ordinary mail of such meeting, to be posted in the United States mail not less than three (3) days prior to such meeting. Attendance at the meeting shall constitute a waiver of notice.

4. **Vacancy.** In case of a vacancy in the Board of Directors, a majority of the remainder of the members thereof shall fill such vacancy until the next annual meeting of the shareholders.

5. **Place of Meetings.** Board of Directors' meetings may be within or without the State of Indiana or by means of a conference telephone or similar communications equipment by which all Directors participating in the meeting can communicate with each other. Participation by these means constitutes presence in person for purposes of waiver of notice and quorum.

ARTICLE IV
Officers

1. **Number.** The officers of the Corporation shall consist of the Chief Executive Officer, a President and Chief Operating Officer, a Secretary, a Treasurer and Chief Financial Officer, and one or more Vice Presidents and such other subordinate officers as may be prescribed by this Code of By-Laws or as may be

chosen by the Directors at such time and in such manner and for such terms as the Directors may prescribe. Except for the offices of Vice President and President, two or more offices may be held by the same person.

2. **Election, Term of Office, and Qualifications.** The officers shall be chosen annually by the Directors. Each officer shall hold his office until his successor is chosen and qualified, or until his death, or until he shall have resigned, or shall have been removed in the manner hereinafter provided.

3. **Removal.** Any officer may be removed, either with or without cause, at any time, by the vote of a majority of the actual number of Directors at the meeting called for that purpose.

4. **Resignations.** Any officer may resign at any time by giving written notice to the Directors, or to the President or Secretary. Such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

5. **Vacancies.** Any vacancy in any office shall be filled for the unexpired portion of the term as prescribed in this Code of By-Laws for election or appointment of office.

6. **Duties.** The duties of the officers shall be such as are usually imposed upon such officials of the Corporation and as are required by law, and such as may be assigned to them respectively by the Board of Directors.

7. **Other Officers, Agent, and Employees.** Other officers, agents and employees may be appointed and their duties assigned by the Board of Directors.

8. **Compensation.** Compensation of all officers, agents and employees of the Corporation shall be such as may be fixed from time to time by the Board of Directors.

ARTICLE V
Certificates of Stock

1. **Consideration for Shares.** The Directors shall cause the Corporation to issue the shares of stock of the Corporation for such consideration as they determine in compliance with the Act.

2. **Payment for Shares.** Subject to the provisions of the Act, the Articles of Incorporation and any resolution to the contrary heretofore or hereafter adopted by the Directors of the Corporation, the consideration for the issuance of shares of the stock of the Corporation may be paid, in whole, or in part, by any tangible or intangible property or benefit to the Corporation, including cash, promissory notes, services performed, contracts for services to be performed, or other securities of the Corporation. When payment of the consideration for which a share was authorized to be issued shall have been received by the Corporation, or when surplus shall have been transferred to stated capital upon the issuance of a share dividend, such share shall be declared and taken to be fully paid and not liable to any further call or assessment, and the holder thereof shall not be liable for any further payments thereon. In the absence of actual fraud in the transaction, the judgment of the Directors as to the value of such property, labor or services received as consideration, or the value placed by the Directors upon the corporate assets in the event of a share dividend, shall be conclusive. The Corporation may place in escrow shares issued for a contract for future services or benefits or a promissory note, or make any other arrangements allowed by the Act to restrict the transfer of shares.

3. **Certificates for Common Shares.** Shares may, but need not, be evidenced by a certificate, signed by the President or a Vice President, and the Secretary of the Corporation. Any such certificate shall state the name of the Corporation, the name of the person to whom it is issued, the number and class and the designation of the series, if any, the certificate represents, that such shares are without par value, and whether such shares have been fully paid and are not liable to any further call or assessment, unless not fully paid, in which case the certificate shall be legibly stamped to indicate the percentum which has been paid up. Such certificates shall be substantially in the form attached to these By-Laws.

4. **Transfer of Stock.** Transfer of the stock shall be made either in person or by attorney only on the books of the Corporation in a transfer book kept for that purpose, and upon the surrender of the old certificate. Such transfers shall be subject to the limitations contained in these By-Laws and in the Articles of Incorporation of the Company.

5. **Voting and Right to Vote.** Each shareholder shall be entitled to cast one vote for every share of stock held by him as shown on the books of the Corporation as of thirty (30) days prior to any meeting of the shareholders, regular or special, and such votes may be cast, whether in person or by proxy, but not without the presentation of the certificate representing the stock on account of which such shareholder claims the right to vote, if such right is challenged.

6. **Rights.** The stock of the Corporation is not subject to call, and there are no provisions for any preference, conversion or exchange rights, rights of retirement on maturity dates.

7. **Sale and Transfer Limitations.** The sale and the transfer of the shares of the Corporation shall be subject to the following limitations:

a. In the event any shareholder desires to sell his stock, he shall give the Corporation and the remaining shareholders written notice of his desire and intent to sell said stock; within thirty (30) days after receipt of said notice, the Corporation shall have the first option to purchase said stock. In the event the Corporation does not exercise its first option to purchase said stock in said thirty (30) days, then the remaining shareholders shall have the second option to purchase the said stock in proportion to their ownership within a thirty day (30) day period thereafter. And in the event any shareholder does not exercise his option to purchase his proportionate share of stock, said remaining shareholders shall have the right to purchase such stock in proportion to their then

ownership. In the event neither the Corporation nor the shareholders exercise their option to purchase all of said stock within said period, then the shareholders desiring to sell shall have the right to sell said stock to anyone who is not a shareholder of the Corporation. Any sale or other transfer of

stock made by such shareholder contrary to the above limitations shall be void and such transfer of the stock on the books of the Corporation shall be refused.

b. In the event the Corporation desires to issue any additional authorized stock or to resell any treasury stock, the Corporation shall give the existing shareholders written notice of its desire. Within thirty (30) days after receipt of said notice the shareholders shall have the first option to purchase said stock; in the event any shareholder does not exercise his option to purchase his proportionate share of stock, said remaining shareholders shall have the right to purchase such stock in proportion to their then ownership. In the event none of the shareholders exercise their option to purchase of any of said stock within said period, then the Corporation shall have the right to sell said stock to anyone who was not a shareholder of the Corporation.

c. No transfer of stock of the Corporation may be made unless the following three (3) conditions are met or unanimous shareholder consent is obtained to waiver of the conditions: (i) If the Corporation is an "S" Corporation, the transferee must consent in writing to such S Election and agree not to withdraw the same; (ii) If the Corporation is an "S" Corporation, a written opinion must be procured, from the Corporation's accountant or legal counsel, that the transfer will not cause the Corporation to lose its "S" status; (iii) Each transferee must consent in writing to be bound by any Stock Purchase Agreement to which the Corporation is a party.

d. In the event the Corporation and its shareholders have entered into a Stock Purchase Agreement or some other agreement concerning sale of stock in the Corporation, that agreement would prevail over the sale and transfer limitations set forth herein.

9. **Dividends.** Dividends on shares of stock outstanding shall be paid in such amounts and at such times as the Board of Directors may from time to time determine. Before payment of any dividends or the distribution of any profits, there may be set aside out of the net profits of the Corporation such sums as the Directors may from time to time determine as proper as a reserve fund to meet contingencies or for such other purpose as the Directors shall believe conducive to the interests of the Corporation.

10. **Lost, Stolen or Destroyed Certificates.** The Corporation may issue a new certificate for shares of the Corporation in the place of any lost certificate theretofore issued and alleged to have been lost, stolen or destroyed, but the Directors may require the owner of such lost, stolen or destroyed certificate, or his legal representative, to furnish affidavit as to such loss, theft or destruction, and to give a bond in such form and substance, and with such surety or sureties, with fixed or open penalty, as it may direct, to indemnify the Corporation against any claim that may be made on account of the alleged loss, theft or destruction of such certificate.

ARTICLE VI
Fiscal Year

The fiscal year of the Corporation shall be from January 1 through December 31 of the calendar year.

ARTICLE VII
Contracts

Contracts, deeds and other instruments of the Corporation shall bear the signature of the President attested by the Secretary, unless modified by resolution.

ARTICLE VIII
Amendments to By-Laws

The Board of Directors by a majority vote of the actual number of directors elected and qualified from time to time shall have the power, without the assent or vote of the shareholders, to make, alter, amend or repeal the By-Laws of the Corporation.

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Exhibit 3.2(u)

CODE OF BY-LAWS
OF
CROSSMANN MANAGEMENT, INC.

ARTICLE I
Name, Office, Seal

1. **Name.** The name of the Corporation is **Crossmann Management, Inc.**

2. **Principal Office.** The principal office of the Corporation shall be as stated in the Articles of Incorporation, and the books and records of the Corporation shall be kept at its principal office. The location of its Registered Office or the designation of its Registered Agent, or both, may be changed at any time, or from time to time, in any manner allowed by the Indiana Business Corporation Law of 1986, as amended from time to time (hereinafter referred to as "The Act").

3. **Corporate Seal.** The Corporate Seal of the Corporation shall be in a circular seal with the name of the Corporation around the border and the word "seal" in the center.

ARTICLE II
Shareholders

1. **Annual Meeting.** The annual meeting of the shareholders of the Corporation shall be held on the **20th day of May**, commencing on the **20th day of May, 1998**, at a place to be determined by the Board of Directors, for the purpose of electing Directors and for the transaction of other such business as may come before the meeting. If the election of Directors is not held on the date designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special Shareholders' meeting as soon thereafter as convenient. Failure to hold the annual meeting at the designated time shall not work any forfeiture or dissolution of the Corporation, nor shall it affect the validity of any corporate action. It shall be the duty of the Secretary to post notice of such meeting in the United States mail by ordinary mail not later than five (5) days prior to such annual meeting unless waived by the shareholders. So long as the Corporation has no more than ten (10) shareholders, shareholders' meetings may be by means of a conference telephone or similar communication equipment by which all persons participating in the meeting can communicate with each other. Participation by this means constitutes presence in person at the meeting for purposes of waiver of notice and quorum.

2. **Addresses of Shareholders.** The address of any shareholder appearing upon the records of the Corporation shall be deemed to be the same address as the latest address of such shareholder appearing on the records maintained by the Secretary of the Corporation.

3. **Notification of Changes of Address.** The shareholders shall be responsible for notifying the Secretary of the Corporation, in writing, of any changes in their addresses from time to time, and failure to do so will relieve the Corporation, its shareholders, officers and directors of liability for failure to direct notices, dividends, or other documents of property to an address other than the one appearing upon the records of the Secretary.

ARTICLE III
Board of Directors

1. **Number of Members.** The Board of Directors of **Crossmann Management, Inc.** shall be composed of two (2) members, or as established by the Board of Directors from time to time, until the By-Laws are amended as hereinafter set forth. The Board of Directors shall have full power and authority to manage and control the affairs and business of the Corporation. At any meeting of the Board of Directors, two (2) Directors shall be required to constitute a quorum for the transaction of

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business, provided that the vote of not less than two (2) of the Directors shall be required to pass any measure before any Board of Directors meeting.

2. **Annual Meeting.** The annual meeting of the Board of Directors of the Corporation shall be held on the **20th day of May**, commencing with the **20th day of May, 1998**, for the purpose of electing Officers and for the transaction of other such business as may come before the meeting. No formal notices of the annual meeting shall be required; however, it shall be the duty of the Secretary to give each Board member a reminder of such meeting.

3. **Special Meetings.** Special meetings of the Board of Directors may be called at any time by the President or Secretary of the Board and each Director, unless notice is waived, shall receive notice by ordinary mail of such meeting, to be posted in the United States mail not less than three (3) days prior to such meeting. Attendance at the meeting shall constitute a waiver of notice.

4. **Vacancy.** In case of a vacancy in the Board of Directors, a majority of the remainder of the members thereof shall fill such vacancy until the next annual meeting of the shareholders.

5. **Place of Meetings.** Board of Directors' meetings may be within or without the State of Indiana or by means of a conference telephone or similar communications equipment by which all Directors participating in the meeting can communicate with each other. Participation by these means constitutes presence in person for purposes of waiver of notice and quorum.

ARTICLE IV
Officers

1. **Number.** The officers of the Corporation shall consist of the Chief Executive Officer, a President and Chief Operating Officer, a Secretary, a Treasurer and Chief Financial Officer, and one or more Vice Presidents and such other subordinate officers as may be prescribed by this Code of By-Laws or as may be

chosen by the Directors at such time and in such manner and for such terms as the Directors may prescribe. Except for the offices of Vice President and President, two or more offices may be held by the same person.

2. **Election, Term of Office, and Qualifications.** The officers shall be chosen annually by the Directors. Each officer shall hold his office until his successor is chosen and qualified, or until his death, or until he shall have resigned, or shall have been removed in the manner hereinafter provided.

3. **Removal.** Any officer may be removed, either with or without cause, at any time, by the vote of a majority of the actual number of Directors at the meeting called for that purpose.

4. **Resignations.** Any officer may resign at any time by giving written notice to the Directors, or to the President or Secretary. Such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

5. **Vacancies.** Any vacancy in any office shall be filled for the unexpired portion of the term as prescribed in this Code of By-Laws for election or appointment of office.

6. **Duties.** The duties of the officers shall be such as are usually imposed upon such officials of the Corporation and as are required by law, and such as may be assigned to them respectively by the Board of Directors.

7. **Other Officers, Agent, and Employees.** Other officers, agents and employees may be appointed and their duties assigned by the Board of Directors.

8. **Compensation.** Compensation of all officers, agents and employees of the Corporation shall be such as may be fixed from time to time by the Board of Directors.

ARTICLE V
Certificates of Stock

1. **Consideration for Shares.** The Directors shall cause the Corporation to issue the shares of stock of the Corporation for such consideration as they determine in compliance with the Act.

2. **Payment for Shares.** Subject to the provisions of the Act, the Articles of Incorporation and any resolution to the contrary heretofore or hereafter adopted by the Directors of the Corporation, the consideration for the issuance of shares of the stock of the Corporation may be paid, in whole, or in part, by any tangible or intangible property or benefit to the Corporation, including cash, promissory notes, services performed, contracts for services to be performed, or other securities of the Corporation. When payment of the consideration for which a share was authorized to be issued shall have been received by the Corporation, or when surplus shall have been transferred to stated capital upon the issuance of a share dividend, such share shall be declared and taken to be fully paid and not liable to any further call or assessment, and the holder thereof shall not be liable for any further payments thereon. In the absence of actual fraud in the transaction, the judgment of the Directors as to the value of such property, labor or services received as consideration, or the value placed by the Directors upon the corporate assets in the event of a share dividend, shall be conclusive. The Corporation may place in escrow shares issued for a contract for future services or benefits or a promissory note, or make any other arrangements allowed by the Act to restrict the transfer of shares.

3. **Certificates for Common Shares.** Shares may, but need not, be evidenced by a certificate, signed by the President or a Vice President, and the Secretary of the Corporation. Any such certificate shall state the name of the Corporation, the name of the person to whom it is issued, the number and class and the designation of the series, if any, the certificate represents, that such shares are without par value, and whether such shares have been fully paid and are not liable to any further call or assessment, unless not fully paid, in which case the certificate shall be legibly stamped to indicate the percentum which has been paid up. Such certificates shall be substantially in the form attached to these By-Laws.

4. **Transfer of Stock.** Transfer of the stock shall be made either in person or by attorney only on the books of the Corporation in a transfer book kept for that purpose, and upon the surrender of the old certificate. Such transfers shall be subject to the limitations contained in these By-Laws and in the Articles of Incorporation of the Company.

5. **Voting and Right to Vote.** Each shareholder shall be entitled to cast one vote for every share of stock held by him as shown on the books of the Corporation as of thirty (30) days prior to any meeting of the shareholders, regular or special, and such votes may be cast, whether in person or by proxy, but not without the presentation of the certificate representing the stock on account of which such shareholder claims the right to vote, if such right is challenged.

6. **Rights.** The stock of the Corporation is not subject to call, and there are no provisions for any preference, conversion or exchange rights, rights of retirement on maturity dates.

7. **Sale and Transfer Limitations.** The sale and the transfer of the shares of the Corporation shall be subject to the following limitations:

a. In the event any shareholder desires to sell his stock, he shall give the Corporation and the remaining shareholders written notice of his desire and intent to sell said stock; within thirty (30) days after receipt of said notice, the Corporation shall have the first option to purchase said stock. In the event the Corporation does not exercise its first option to purchase said stock in said thirty (30) days, then the remaining shareholders shall have the second option to purchase the said stock in proportion to their ownership within a thirty day (30) day period thereafter. And in the event any shareholder does not exercise his option to purchase his proportionate share of stock, said remaining shareholders shall have the right to purchase such stock in proportion to their then

ownership. In the event neither the Corporation nor the shareholders exercise their option to purchase all of said stock within said period, then the shareholders desiring to sell shall have the right to sell said stock to anyone who is not a shareholder of the Corporation. Any sale or other transfer of

stock made by such shareholder contrary to the above limitations shall be void and such transfer of the stock on the books of the Corporation shall be refused.

b. In the event the Corporation desires to issue any additional authorized stock or to resell any treasury stock, the Corporation shall give the existing shareholders written notice of its desire. Within thirty (30) days after receipt of said notice the shareholders shall have the first option to purchase said stock; in the event any shareholder does not exercise his option to purchase his proportionate share of stock, said remaining shareholders shall have the right to purchase such stock in proportion to their then ownership. In the event none of the shareholders exercise their option to purchase of any of said stock within said period, then the Corporation shall have the right to sell said stock to anyone who was not a shareholder of the Corporation.

c. No transfer of stock of the Corporation may be made unless the following three (3) conditions are met or unanimous shareholder consent is obtained to waiver of the conditions: (i) If the Corporation is an "S" Corporation, the transferee must consent in writing to such S Election and agree not to withdraw the same; (ii) If the Corporation is an "S" Corporation, a written opinion must be procured, from the Corporation's accountant or legal counsel, that the transfer will not cause the Corporation to lose its "S" status; (iii) Each transferee must consent in writing to be bound by any Stock Purchase Agreement to which the Corporation is a party.

d. In the event the Corporation and its shareholders have entered into a Stock Purchase Agreement or some other agreement concerning sale of stock in the Corporation, that agreement would prevail over the sale and transfer limitations set forth herein.

9. **Dividends.** Dividends on shares of stock outstanding shall be paid in such amounts and at such times as the Board of Directors may from time to time determine. Before payment of any dividends or the distribution of any profits, there may be set aside out of the net profits of the Corporation such sums as the Directors may from time to time determine as proper as a reserve fund to meet contingencies or for such other purpose as the Directors shall believe conducive to the interests of the Corporation.

10. **Lost, Stolen or Destroyed Certificates.** The Corporation may issue a new certificate for shares of the Corporation in the place of any lost certificate theretofore issued and alleged to have been lost, stolen or destroyed, but the Directors may require the owner of such lost, stolen or destroyed certificate, or his legal representative, to furnish affidavit as to such loss, theft or destruction, and to give a bond in such form and substance, and with such surety or sureties, with fixed or open penalty, as it may direct, to indemnify the Corporation against any claim that may be made on account of the alleged loss, theft or destruction of such certificate.

ARTICLE VI
Fiscal Year

The fiscal year of the Corporation shall be from January 1 through December 31 of the calendar year.

ARTICLE VII
Contracts

Contracts, deeds and other instruments of the Corporation shall bear the signature of the President attested by the Secretary, unless modified by resolution.

ARTICLE VIII
Amendments to By-Laws

The Board of Directors by a majority vote of the actual number of directors elected and qualified from time to time shall have the power, without the assent or vote of the shareholders, to make, alter, amend or repeal the By-Laws of the Corporation.

Exhibit 3.2(v)

BYLAWS
OF
CROSSMANN MORTGAGE CORP.

ARTICLE I

Records Pertaining to Share Ownership

Section 1. Recognition of Shareholders. Crossmann Mortgage Corp. (the "Corporation") is entitled to recognize a person registered on its books as the owner of shares of the Corporation as having the exclusive right to receive dividends and to vote those shares, notwithstanding any other person's equitable or other claim to, or interest in, those shares.

Section 2. Transfer of Shares. Shares are transferable only on the books of the Corporation, subject to any transfer restrictions imposed by the Articles of Incorporation, these Bylaws, or an agreement among shareholders and the Corporation. Shares may be so transferred upon presentation of the certificate representing the shares, endorsed by the appropriate person or persons, and accompanied by (a) reasonable assurance that those endorsements are genuine and effective, and (b) a request to register the transfer. Transfers of shares are otherwise subject to the provisions of the Indiana Business Corporation Law (the "Act") and Article 8 of the Indiana Uniform Commercial Code.

Section 3. Certificates. Each shareholder is entitled to a certificate signed (manually or in facsimile) by the President or a Vice President and the Secretary or an Assistant Secretary, setting forth (a) the name of the Corporation and that it was organized under Indiana law, (b) the name of the person to whom issued, and (c) the number of shares represented. The Board of Directors shall prescribe the form of the certificate.

Section 4. Lost or Destroyed Certificates. A new certificate may be issued to replace a lost or destroyed certificate. Unless waived by the Board of Directors, the shareholder in whose name the certificate was issued shall make an affidavit or affirmation of the fact that his certificate is lost or destroyed, shall advertise the loss or destruction in such manner as the Board of Directors may require, and shall give the Corporation a bond of indemnity in the amount and form which the Board of Directors may prescribe.

ARTICLE II

Meetings of the Shareholders

Section 1. Annual Meetings. Annual meetings of the shareholders shall be held on the fourth Tuesday in April of each year, or on such other date as may be designated by the Board of Directors.

Section 2. Special Meetings. Special meetings of the shareholders may be called by the President or by the Board of Directors. Special meetings of the shareholders shall be called upon delivery to the Secretary of the Corporation of one or more written demands for a special meeting of the shareholders describing the purposes of that meeting and signed and dated by the holders of 25% or more of all the votes entitled to be cast on any issue proposed to be considered at that meeting.

Section 3. Notice of Meetings. The Corporation shall deliver or mail written notice stating the date, time, and place of any shareholders' meeting and, in the case of a special shareholders' meeting or when otherwise required by law, a description of the purposes for which the meeting is called, to each shareholder of record entitled to vote at the meeting, at such address as appears in the records of the Corporation and at least 10, but no more than 60, days before the date of the meeting.

Section 4. Waiver of Notice. A shareholder may waive notice of any meeting, before or after the date and time of the meeting as stated in the notice, by delivering a signed waiver to the Corporation

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for inclusion in the minutes. A shareholder's attendance at any meeting, in person or by proxy (a) waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (b) waives objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

Section 5. Record Date. The Board of Directors may fix a record date, which may be a future date, for the purpose of determining the shareholders entitled to notice of a shareholders' meeting, to demand a special meeting, to vote, or to take any other action. A record date may not exceed 70 days before the meeting or action requiring a determination of shareholders. If the Board of Directors does not fix a record date, the record date shall be the 10th day prior to the date of the meeting or other action.

Section 6. Voting by Proxy. A shareholder may appoint a proxy to vote or otherwise act for the shareholder pursuant to a written appointment form executed by the shareholder or the shareholder's duly authorized attorney-in-fact. An appointment of a proxy is effective when received by the Secretary or other officer or agent of the Corporation authorized to tabulate votes. The general proxy of a fiduciary is given the same effect as the general proxy of any other shareholder. A proxy appointment is valid for 11 months unless otherwise expressly stated in the appointment form.

Section 7. Voting Lists. After a record date for a shareholders' meeting has been fixed, the Secretary shall prepare an alphabetical list of all shareholders entitled to notice of the meeting showing the address and number of shares held by each shareholder. The list shall be kept on file at the principal office of the Corporation or at a place identified in the meeting notice in the city where the meeting will be held. The list shall be available for inspection and copying by any shareholder entitled to vote at the meeting, or by the shareholder's agent or attorney authorized in writing, at any time during regular business hours, beginning 5

business days before the date of the meeting through the meeting. The list shall also be made available to any shareholder, or to the shareholder's agent or attorney authorized in writing, at the meeting and any adjournment thereof. Failure to prepare or make available a voting list with respect to any shareholder's meeting shall not affect the validity of any action taken at such meeting.

Section 8. Quorum; Approval. At any meeting of shareholders, a majority of the votes entitled to be cast on a matter at the meeting constitutes a quorum. If a quorum is present when a vote is taken, action on a matter is approved if the votes cast in favor of the action exceed the votes cast in opposition to the action, unless a greater number is required by law, the Articles of Incorporation, or these Bylaws.

Section 9. Action by Consent. Any action required or permitted to be taken at a shareholders' meeting may be taken without a meeting if the action is taken by all the shareholders entitled to vote on the action. The action must be evidenced by one or more written consents describing the action taken, signed by all the shareholders entitled to vote on the action, and delivered to the Corporation for inclusion in the minutes. If not otherwise determined pursuant to Section 5 of this Article II, the record date for determining shareholders entitled to take action without a meeting is the date the first shareholder signs the consent to such action.

Section 10. Presence. Any or all shareholders may participate in any annual or special shareholders' meeting by, or through the use of, any means of communication by which all shareholders participating may simultaneously hear each other during the meeting. A shareholder so participating is deemed to be present in person at the meeting.

ARTICLE III

Board of Directors

Section 1. Powers and Duties. All corporate powers are exercised by or under the authority of, and the business and affairs of the Corporation are managed under the direction of, the Board of Directors, unless otherwise provided in the Articles of Incorporation.

Section 2. Number and Terms of Office; Qualifications. The Corporation shall have not less than three (3) nor more than twelve (12) directors. Directors are elected at each annual shareholders' meeting and serve for a term expiring at the following annual shareholders' meeting. A director who has been removed pursuant to Section 3 of this Article III ceases to serve immediately upon removal; otherwise, a director whose term has expired continues to serve until a successor is elected and qualifies or until there is a decrease in the number of directors. A person need not be a shareholder or an Indiana resident to qualify to be a director.

Section 3. Removal. Any director may be removed with or without cause by action of the shareholders taken at any meeting the notice of which states that one of the purposes of the meeting is removal of the director.

Section 4. Vacancies. If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of directors, the Board of Directors may fill the vacancy. If the directors remaining in office constitute fewer than a quorum of the Board, the directors remaining in office may fill the vacancy by the affirmative vote of a majority of those directors. Any director elected to fill a vacancy holds office until the next annual meeting of the shareholders and until a successor is elected and qualifies.

Section 5. Annual Meetings. Unless otherwise agreed by the Board of Directors, the annual meeting of the Board of Directors shall be held immediately following the annual meeting of the shareholders, at the place where the meeting of shareholders was held, for the purpose of electing officers and considering any other business which may be brought before the meeting. Notice is not necessary for any annual meeting.

Section 6. Regular and Special Meetings. Regular meetings of the Board of Directors may be held pursuant to a resolution of the Board of Directors establishing a method for determining the date, time, and place of those meetings. Notice is not necessary for any regular meeting. Special meetings of the Board of Directors may be held upon the call of the President or of any 2 directors and upon 24 hours' written or oral notice specifying the date, time, and place of the meeting. Notice of a special meeting may be waived in writing before or after the time of the meeting. The waiver must be signed by the director entitled to the notice and filed with the minutes of the meeting. Attendance at or participation in a meeting waives any required notice of the meeting, unless at the beginning of the meeting (or promptly upon the director's arrival) the director objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 7. Quorum. A quorum for the transaction of business at any meeting of the Board of Directors consists of a majority of the number of directors specified in Section 2 of this Article III. If a quorum is present when a vote is taken, action on a matter is approved if the action receives the affirmative vote of a majority of the directors present.

Section 8. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all directors then in office. The action must be evidenced by one or more written consents describing the action taken, signed by each director, and included in the minutes. Action of the Board of Directors taken by

consent is effective when the last director signs the consent, unless the consent specifies a prior or subsequent effective date.

Section 9. Committees. The Board of Directors may create one or more committees and appoint members of the Board of Directors to serve on them. Each committee may have one or more members, who serve at the pleasure of the Board of Directors. The creation of a committee and appointment of members to it must be approved by the greater of (i) a majority of all the directors in office when the action is taken, or (ii) the number of directors required under Section 7 of this Article III to take action. All rules applicable to action by the Board of Directors apply to committees and their members. The Board of Directors may specify the authority that a committee may exercise; however, a committee may not (a) authorize distributions, except a committee may authorize or approve a reacquisition of shares if done according to a formula or method prescribed by the Board of Directors, (b) approve or propose to shareholders action that must be

approved by shareholders, (c) fill vacancies on the Board of Directors or on any of its committees, (d) amend the Articles of Incorporation, (e) adopt, amend, or repeal these Bylaws, (f) approve a plan of merger not requiring shareholder approval, or (g) authorize or approve the issuance or sale or a contract for the sale of shares, or determine the designation and relative rights, preferences, and limitations of a class or series of shares, except the Board of Directors may authorize a committee to so act within limits prescribed by the Board of Directors.

Section 10. Presence. The Board of Directors may permit any or all directors to participate in any annual, regular, or special meeting by any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director so participating is deemed to be present in person at the meeting.

Section 11. Compensation. Each director shall receive such compensation for service as a director as may be fixed by the Board of Directors.

ARTICLE IV

Officers

Section 1. Officers. The Corporation shall have a President, a Vice President, a Secretary, a Treasurer, and such assistant officers as the Board of Directors or the President designates. The same individual may simultaneously hold more than one office.

Section 2. Terms of Office. Officers are elected at each annual meeting of the Board of Directors and serve for a term expiring at the following annual meeting of the Board of Directors. An officer who has been removed pursuant to Section 4 of this Article IV ceases to serve as an officer immediately upon removal; otherwise, an officer whose term has expired continues to serve until a successor is elected and qualifies.

Section 3. Vacancies. If a vacancy occurs among the officers, the Board of Directors may fill the vacancy. Any officer elected to fill a vacancy holds office until the next annual meeting of the Board of Directors and until a successor is elected and qualifies.

Section 4. Removal. Any officer may be removed by the Board of Directors at any time with or without cause.

Section 5. Compensation. Each officer shall receive such compensation for service in office as may be fixed by the Board of Directors.

Section 6. President. The President is the chief executive officer of the Corporation and is responsible for managing and supervising the affairs and personnel of the Corporation, subject to the general control of the Board of Directors. The President presides at all meetings of shareholders and directors. The President, or proxies appointed by the President, may vote shares of other corporations

owned by the Corporation. The President has authority to execute, with the Secretary, powers of attorney appointing other corporations, partnerships, or individuals as the agents of the Corporation, subject to law, the Articles of Incorporation, and these Bylaws. The President has such other powers and duties as the Board of Directors may from time to time prescribe.

Section 7. Vice President. The Vice President has all the powers of, and performs all the duties incumbent upon, the President during the President's absence or disability. The Vice President has such other powers and duties as the Board of Directors may from time to time prescribe.

Section 8. Secretary. The Secretary is responsible for (a) attending all meetings of the shareholders and the Board of Directors, (b) preparing true and complete minutes of the proceedings of all meetings of the shareholders, the Board of Directors, and all committees of the Board of Directors, (c) maintaining and safeguarding the books (except books of account) and records of the Corporation, and (d) authenticating the records of the Corporation. If required, the Secretary attests the execution of deeds, leases, agreements, powers of attorney, certificates representing shares of the Corporation, and other official documents by the Corporation. The Secretary serves all notices of the Corporation required by law, the Board of Directors, or these Bylaws. The Secretary has such other duties as the Board of Directors may from time to time prescribe.

Section 9. Treasurer. The Treasurer is responsible for (a) keeping correct and complete books of account which show accurately at all times the financial condition of the Corporation, (b) safeguarding all funds, notes, securities, and other valuables which may from time to time come into the possession of the Corporation, and (c) depositing all funds of the Corporation with such depositories as the Board of Directors shall designate. The Treasurer shall furnish at meetings of the Board of Directors, or when otherwise requested, a statement of the financial condition of the Corporation. The Treasurer has such other duties as the Board of Directors may from time to time prescribe.

Section 10. Assistant Officers. The Board of Directors or the President may from time to time designate and elect assistant officers who shall have such powers and duties as the officers whom they are elected to assist specify and delegate to them, and such other powers and duties as the Board of Directors or the President may from time to time prescribe. An Assistant Secretary may, during the absence or disability of the Secretary, discharge all responsibilities imposed upon the Secretary of the Corporation, including, without limitation, attest the execution of all documents by the Corporation.

ARTICLE V

Miscellaneous

Section 1. Records. The Corporation shall keep as permanent records minutes of all meetings of the shareholders, the Board of Directors, and all committees of the Board of Directors, and a record of all actions taken without a meeting by the shareholders, the Board of Directors, and all committees of the Board of Directors. The Corporation or its agent shall maintain a record of the shareholders in a form that permits preparation of a list of the names and addresses of all shareholders, in alphabetical order showing the number of shares held by each. The Corporation shall maintain its records in written form or in a form capable of conversion into written form within a reasonable time. The Corporation shall keep a copy of the following records at its principal office: (a) the Articles of Incorporation then currently in effect, (b) the Bylaws then currently in effect, (c) minutes of all shareholders' meetings, and records of all actions taken by shareholders without a meeting, for the past 3 years, (d) all written communications to shareholders generally during the past 3 years, including annual financial statements furnished upon request of the shareholders, (e) a list of the names and business addresses of the current directors and officers, and (f) the most recent annual report filed with the Indiana Secretary of State.

Section 2. Execution of Contracts and Other Documents. Unless otherwise authorized or directed by the Board of Directors, all written contracts and other documents entered into by the Corporation shall be executed on behalf of the Corporation by the President or a Vice President, and, if required, attested by the Secretary or an Assistant Secretary.

Section 3. Accounting Year. The accounting year of the Corporation begins on January 1 of each year and ends on the December 31 immediately following.

Section 4. Corporate Seal. The Corporation has no seal.

ARTICLE VI

Amendment

These Bylaws may be amended or repealed only by the Board of Directors. The affirmative vote of a majority of all the directors is necessary to amend or repeal these Bylaws.

/s/ R.H.C

Secretary's Initials

September 21, 1993

Date

QuickLinks

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Exhibit 3.2(w)

BY-LAWS

OF

CUTTER HOMES, LTD.

ARTICLE I

1. Annual meeting of the Stockholders shall be held in the principal office of the Company in Lexington, Kentucky, on the third Friday in April each year at 10:00 o'clock A.M., if not a legal holiday, but if a legal holiday, then on the next business day following. Special meetings may be called at the principal office of the Company at any time by the President upon request to members of the Board of Directors upon written request of Stockholders holding one-third ($^1/_3$) of the stock. Notice of annual or special meetings of Stockholders shall be mailed to the last known address of each Stockholder, and if a special meeting, such notice shall state the object or objects thereof not less than five (5) days before any such meeting. No failure or irregularity of notice of annual meetings shall invalidate such meeting proceedings thereat.

2. Voting at any meeting of Stockholders may be in person or by written proxy duly signed but requiring no other attestation. A quorum at any meeting of the Stockholders shall consist of a majority of the outstanding voting stock of the company represented in person or by proxy. When a quorum is present at a meeting, the majority of the voting stock thereat shall decide any questions that may come before the meeting. In the absence of a quorum, those present may adjourn the meeting to a future date, but until a quorum is secured, it may transact no other business.

3. The presiding officer of the Stockholders meetings shall be the President, and in the absence of the President, the next officer in due order who may be present shall preside. Due order for the purposes of this By-Law shall be President, Vice President, Secretary and Treasurer.

4. The election of Directors shall be held at the annual meeting of the Stockholders. The election shall be by ballot conforming to the state law and each holder of record of voting stock shall be entitled to cast one vote for each share of stock held by him.

5. The order of business at the annual meeting of Stockholders and so far as possible at the other meetings of Stockholders shall be:

a. Call of roll

b. Proof of due notice of meeting

c. Reading and disposal of any unapproved minutes

d. Annual reports of officers

e. Election of Directors

f. Unfinished business

g. New business

h. Adjournment

ARTICLE II

DIRECTORS AND DIRECTORS' MEETINGS

The business and property of this corporation shall be managed by a Board of Directors who need not be holders of shares of stock of this company, who shall be elected annually as provided by these By-Laws and shall hold office for a term of one year and until election and acceptance of duly

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qualified successors. Any vacancy may be filled by the Board for the unexpired term. The Directors shall meet at such times and regular and special meetings as they may determine. Notice of such meetings, save when held by unanimous consent or participation, shall be given to each member either by mail or telephone or telegraph communication not less than five days before such meeting, in which the objects of the meeting shall be stated. No irregularity of notice of meeting shall invalidate such meeting or any proceedings thereat.

2. A quorum at any meeting shall consist of a majority of the entire membership of the Board. The majority of those in attendance and the presence of a quorum shall decide any questions that may come before the meeting.

3. Officers of the company shall be elected by the Board of Directors at the first meeting after the election of Directors each year. If any office becomes vacant during the year, the Board of Directors shall fill same for the unexpired term. The Board of Directors shall fix the compensation of the officers and agents of the Company.

ARTICLE III

OFFICERS

1. The officers of the Company shall be President, one or more vice presidents, a Secretary and Treasurer, Assistant Secretaries and Treasurers, who shall be elected for one year and shall hold office until their successors are elected and qualified. Any of these offices may be united in one person.

2. *PRESIDENT*: The President shall preside at all meetings; shall have general supervision of the affairs of the company; shall sign or countersign all certificates, stock, contracts and other instruments of the Company authorized by the Board of Directors, except as otherwise directed by the Board; shall make such reports to the Directors and stockholders as he may deem necessary or as may be required by him; to perform all such other duties as are incidental to his office or are properly required of him by the Board of Directors. In case of the absence or disability of the President, the Vice President shall exercise all of his functions.

3. *SECRETARY:* The Secretary shall issue notices for all meetings of stockholders and Directors; shall keep the minutes; shall keep charge of the seal and corporate books; shall sign with the President any instruments requiring such signature; shall make such reports and perform such other duties as are incidental to his office or properly required of him by the Board of Directors.

4. *TREASURER:* The Treasurer shall have the custody of all monies and securities of the Company and shall keep regular books of account and balance the same each month; shall sign or countersign such instruments as require his signature; shall perform all duties as are incidental to his office or that are properly required of him by the Board and shall give bond for the faithful performance of his duties in such sum and with such securities as may be required by the Board of Directors. The monies of the Company shall be deposited in the name of the Company in such banks or Trust Companies as the Board of Directors shall designate and shall be drawn out only by checks signed by the officers authorized by the Board of Directors.

ARTICLE IV

STOCK

1. The certificate of stock shall be issued in numerical order from the stock certificate book to each Stockholder whose stock has been paid in full and shall be signed by the President and Secretary of the Company and the corporate seal affixed. Such record of each certificate issued shall be kept on the stub thereof. In transfers of stock, record shall be made only on the books of the Company. Before any new certificate is issued, the old certificate must be surrendered for cancellation. The stock books

of the Company shall be closed for transfer ten (10) days before the annual meeting of Stockholders. The treasury stock of the Company shall consist of such issued and outstanding stock of the Company as may be donated to the Company or otherwise acquired. It shall be held subject to the disposal of the Board of Directors. Such stock shall neither vote nor participate in dividends while held by the Company.

ARTICLE V

DIVIDENDS

The dividends shall be declared surplus of the Company at such times as the Board of Directors shall direct and no dividends shall be declared that would impair the capital of the Company.

ARTICLE VI

CORPORATE SEAL

The corporate seal of the Company shall consist of two concentric circles between which is the name of the corporation, "Cutter Homes, Ltd.", and in the center shall be inscribed, "Lexington, Kentucky", and the words "Corporate Seal" or "Seal", and such seal as impressed in the margin hereof shall be the corporate seal of this Company.

ARTICLE VII

AMENDMENTS

1. These By-Laws may be amended, repealed or altered in whole or in part by a majority vote of the entire Board of Directors at any regular meeting hereof or any special meeting where such action has been announced and the call or notice of such meeting has been given.

The foregoing By-Laws were adopted by the Board of Directors meeting called and held on the 18th day of April, 1977.

WITNESS OUR HANDS, on this the 18th day of April, 1977.

WANDA S. CUTTER

PRESIDENT

ATTEST:

DONALD L. CUTTER

SECRETARY

FIRST AMENDMENT TO THE BYLAWS

OF

CUTTER HOMES, LTD.

Section 1 of Article I of the Bylaws of Cutter Homes, Ltd., is hereby deleted in full and the following section substituted in its place.

ARTICLE I

1. Annual meeting of the Stockholders shall be held in the principal office of the Company in Lexington, Kentucky, on the first Tuesday in June each year at 2:00 p.m., if not a legal holiday, but if a legal holiday, then on the next business day following. Special meetings may be called at the principal office of the Company at any time by the President upon request to members of the Board of Directors or upon written request of Stockholders holding one-third ($^1/_3$) of the stock. Notice of annual or special meetings of Stockholders shall be mailed to the last known address of each Stockholder, and if a special meeting, such notice shall state the object or objects thereof not less than five (5) days before any such meeting. No failure or irregularity of notice of annual meetings shall invalidate such meeting proceedings thereat.

The above Amendment to Bylaws of the Corporation was adopted by the Board of Directors on April 10, 1980.

DONALD L. CUTTER

DONALD L. CUTTER, SECRETARY

Exhibit 3.2(x)

CODE OF BY-LAWS

OF

DELUXE HOMES OF LAFAYETTE, INC.

ARTICLE I
Definitions and Abbreviations

As used in this Code of By-Laws, when capitalized:

Section	Term	Definition
1.01	"Corporation"	means Deluxe Homes of Lafayette, Inc.
1.02	"Act"	when used in the text, means the Indiana General Corporation Act, of 1929, as amended from time to time.
1.03	"Articles of Incorporation"	means the Articles of Incorporation, as amended from time to time.
1.04	"By-Laws"	means the Code of By-Laws of the Corporation, as amended from time to time.

ARTICLE II
Identification

Section 2.01. Name. The name of the Corporation is Deluxe Homes of Lafayette, Inc.

Section 2.02. Principal Office and Resident Agent—Power to Change. The post-office address of the initial principal office of the Corporation is P.O. Box 4375, Lafayette, Indiana 47903; and the name and post-office address of its initial Resident Agent in charge of such office is John B. Scheumann, P.O. Box 4375, Lafayette, Indiana 47903. The location of its principal office or the designation of its Resident Agent, or both, may be changed at any time, or from time to time, when authorized by the Board of Directors, by filing with the Secretary of State, on or before the day any such change is to take effect, or within five days after the death of the Resident Agent or other unforeseen termination of his agency, a certificate signed by any current officer of the Corporation and verified and affirmed subject to the penalties of perjury, stating the change to be made and reciting that such change is made pursuant to authorization by the Board of Directors.

The Resident Agent of the Corporation may file with the Secretary of State a signed statement that he is unwilling to continue to act as Resident Agent of the Corporation for the service of process. Five (5) days after the filing of such statement with the Secretary of State, the capacity of Resident Agent, as such, shall terminate. If and when the Corporation shall not have a Resident Agent available in this state, service or legal process upon the Corporation, in all instances in which such service could be made on such agent if available, may be had by serving the same upon the Secretary of State upon the same terms and provisions provided by law in the case of service of legal process on a foreign corporation which is admitted to do business, but does not have a resident agent in Indiana.

Section 2.03. Seal. The seal of the Corporation, if any, shall be circular in form and mounted upon a metal die, suitable for impressing the same upon paper. About the upper periphery of the seal shall appear the words "Deluxe Homes of Lafayette, Inc." In the center of the seal shall appear the word "Seal".

Section 2.04. Fiscal Year. The fiscal year of the Corporation shall begin on the 1st day of January in each year and end on the last day of December in the same year.

ARTICLE III
Shares

Section 3.01. Consideration for Shares. The Directors shall cause the Corporation to issue the shares of stock of the Corporation for such consideration as has been fixed by such Board pursuant to the provisions of the Articles of Incorporation.

Section 3.02. Subscriptions to Shares. Subscriptions for shares of stock of the Corporation shall be paid to the Treasurer at such time or times, in such installments or calls, and upon such terms, as shall be determined, from time to time by the Board of Directors.

Section 3.03. Payment for Shares. Subject to the provisions of the Articles of Incorporation and any resolution to the contrary heretofore or hereafter adopted by the Board of Directors of the Corporation, the consideration for the issuance of shares of the stock of the Corporation may be paid, in whole, or in part, in money, in other property, tangible or intangible, or in labor actually performed for, or services rendered to, the corporation; *provided*, *however*, that the part of the surplus of the Corporation which is transferred to stated capital upon the issuance of shares as a share dividend shall be deemed to be the consideration for the issuance of such shares. When payment of the consideration for which a share was authorized to be issued shall have been received by the Corporation, or when surplus shall have been transferred to stated capital upon the issuance of a share dividend, such share shall be declared and taken to be fully paid and not liable to any further call or assessment, and the holder thereof shall not be liable for any further payments thereon. In the absence of actual fraud in the transaction, the judgment of the Board of Directors as to the value of such property, labor or services received as consideration, or the value placed by the Board

of Directors upon the corporate assets in the event of a share dividend, shall be conclusive. Promissory notes, uncertified checks, or future services shall not be accepted in payment or part payment of any of the stock of the Corporation.

Section 3.04. Certificates for Common Shares. Each shareholder of the Corporation shall be entitled to a certificate, signed by the President or a Vice President, and the Secretary or any Assistant Secretary of the Corporation, stating the name of the registered holder, the number of shares represented thereby, that such shares are without par value, and whether such shares have been fully paid and are not liable to any further call or assessment, unless not fully paid, in which case the certificate shall be legibly stamped to indicate the percentum which has been paid up. Such certificates shall be substantially in the following form:

(Form for face of Certificate)
Incorporated under the laws of the
State of Indiana

Number _____ Shares _____

DELUXE HOMES OF LAFAYETTE, INC.

Stock
_____ Shares

THIS CERTIFIES that _____ is the registered holder of _____ ( ) shares of the stock without par value of

DELUXE HOMES OF LAFAYETTE, INC.

fully paid and not liable to any further call or assessment, and transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this certificate properly endorsed.

IN WITNESS WHEREOF, the said corporation has caused this certificate to be signed by its duly authorized officers, and to be sealed with the seal of the corporation, the _____ day of _____, A.D., 19_____.

_____
President

_____
Secretary

(Form for back of Certificate)

The shares represented by this certificate were acquired for investment only and not for resale. They have not been registered under the Securities Act of 1933 or any state securities law. These shares may not be sold, transferred, pledged, or hypothecated unless first registered under such laws, or unless the corporation had received an opinion of counsel satisfactory to it that registration is not required.

For value received, _____ hereby sell, assign and transfer unto _____, _____ shares of stock represented by the within certificate, and do hereby irrevocably constitute and appoint _____ Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

DATED _____, 19____.

_____

In the presence of

_____

Section 3.05. Certificates Issued Prior to Payment. If any certificates, representing shares of the stock of the Corporation, is issued, but the shares represented thereby are not fully paid up, such certificates shall be legally stamped to indicate the percentum which has been paid up, and as further payments are made thereon, the certificate shall be stamped accordingly.

Section 3.06. Transfer of Stock. The shares of the Corporation shall be transferrable only on the books of the Corporation upon surrender of the certificate or certificates representing the same, properly endorsed by the registered holder or by his duly authorized attorney. The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the absolute owner thereof for all purposes, and accordingly, shall not be bound to recognize any legal, equitable or other claim to or interest in such share or shares on the part of any other person whether or not it or they shall have express or other notice thereof, except as otherwise expressly provided by law or by the Articles of Incorporation or the By-Laws.

Section 3.07. Regulations. Subject to the provisions of this Article, the Board of Directors may make such rules and regulations as it may deem expedient concerning the issuance, transfer and registration of certificates for shares of the stock of the Corporation.

Section 3.08. S Corporation Status. Corporate shareholders may only transfer their stock to qualified individuals, estates or qualified trusts should the Corporation elect and qualify for S corporation status. In such instance, any shareholder is deemed by his acceptance of Corporate stock to agree to an "Interim Closing of the Books" under the Tax Reform Act of 1984 (the "Act"), as amended, for purposes of allocating Corporate taxable items of income, loss, etc., between a selling and a buying shareholder. The Corporation may place an appropriate restriction on all shares. The Corporation or any shareholder may require all shareholders to sign appropriate transfer agreements and forms approving an "Interim Closing of the Books" at the time of share sale or redemption.

Section 3.09. Notification of Changes of Address. The Shareholders shall be responsible for notifying the Secretary of the Corporation, in writing, of any changes in their addresses from time to time, and failure to do so will relieve the Corporation, its Shareholders, Officers and Directors of liability for failure to direct notices, dividends or other documents or property to an address other than the one appearing upon the records of the Secretary.

Section 3.10. Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate for shares of the Corporation in the place of any certificate theretofore issued and alleged to have been lost, stolen or destroyed, but the Board of Directors may require the owner of such lost, stolen or destroyed certificate, or his legal representative, to furnish affidavit as to such loss, theft or destruction, and to give a bond in such form and substance, and with such surety or sureties, with fixed or open penalty, as it may direct, to indemnify the Corporation against any claim that may be made on account of the alleged loss, theft or destruction of such certificate.

ARTICLE IV
Meetings of Shareholders

Section 4.01. Place of Meetings. All meetings of Shareholders of the Corporation shall be held at such place, within or without the State of Indiana, as may be specified in the respective notices or waivers of notice, thereof, or proxies to represent shareholders thereat. So long as the Corporation has no more than ten (10) shareholders, shareholders' meetings may be by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can communicate with each other. Participation by these means constitutes presence in person at the meeting.

Section 4.02. Annual Meeting. The annual meeting of the shareholders of the Corporation for the election of directors and for transaction of such other business as properly may come before the

meeting shall be held each year on the 10th day of March . Failure to hold the annual meeting at the designated time shall not work any forfeiture or a dissolution of the Corporation.

Section 4.03. Special Meeting. Special meetings of the Shareholders may be called by the President, by any Vice President, by a majority of the Board of Directors, or by Shareholders holding of record not less than one-fourth ($^1/_4$th) of all the shares outstanding and entitled by the Articles of Incorporation to vote on the business proposed to be transacted thereat.

Section 4.04. Notice of Meetings. A written or printed notice, stating the place, day and hour of the meeting, and in case of a special meeting, or when required by any other provision of the Act, the Articles of Incorporation, or this Code of By-Laws, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary, or by the Officers or persons calling the meeting, to each Shareholder of record entitled by the Articles of Incorporation and by the Act to vote at such meeting, at such address as appears upon the records of the Corporation, at least ten (10) days (but not more than sixty (60) days) before the date of the meeting. Notice of any such meeting may be waived in writing by any Shareholder, if the waiver sets forth in reasonable detail the purpose or purposes for which the meeting is called, and the time and place thereof. Attendance at any meeting in person, or by proxy when the instrument of proxy sets forth in reasonable detail the purpose or purposes for which the meeting is called, shall constitute a waiver of notice of such meeting. Each Shareholder, who has in the manner above provided waived notice of a Shareholder's meeting, or who personally attends a Shareholder's meeting, or is represented thereat by a proxy authorized to appear by an instrument of proxy complying with the requirements above set forth, shall be conclusively presumed to have been given due notice of such meeting.

Section 4.05. Addresses of Shareholders. The address of any Shareholder appearing upon the records of the Corporation shall be deemed to be the same address as the latest address of such Shareholder appearing on the records maintained by the Secretary of the Corporation.

Section 4.06. Voting at Meetings.

Clause 4.061. Common Stock. Except as otherwise provided by law or by the provisions of the Articles of Incorporation, the shares of common stock shall entitle the holder thereof, if otherwise entitled to vote, to cast at all meetings and upon all matters, issues and questions upon which a vote if the Shareholders is required, requested or taken, one vote for each duly issued, outstanding and paid-up share so held.

Clause 4.062. Prohibition Against Voting Stock. No share stock shall be voted at any meeting; or,

Item 4.0621. Unpaid Installment. Upon which any installment is due and unpaid; or

Item 4.0622. Late Transfer. Which shall have been transferred on the books of the Corporation within such number of days, not exceeding fifty (50), next preceding the date of such meeting as the Board of Directors shall determine, or, in the absence of such determination, within ten (10) days next preceding the date of such meeting;

Item 4.0623. Shares Belonging to the Corporation. Which belongs to the Corporation.

Clause 4.063. Voting of Shares Owned by Other Corporations. Shares of the Corporation standing in the name of another corporation may be voted by such officer, agent or proxy as the Board of Directors of such other corporation may appoint or as the By-Laws of such other corporation may prescribe, and in the absence of such designation by such person as may be nominated in a proxy duly executed for the purpose by the president or a vice president, and the secretary or assistant secretary of such other corporation.

Clause 4.064. Voting of Shares Owned by Fiduciaries. Shares held by fiduciaries may be voted by the fiduciaries in such manner as the instrument or order, appointing such fiduciaries, may direct. In the absence of such direction or the inability of the fiduciaries to act in accordance therewith, the following provisions shall apply:

Item 4.0641. Joint Fiduciaries. Where shares are held jointly by three or more fiduciaries, such shares shall be voted in accordance with the will of the majority.

Item 4.0642. Equally Divided Fiduciaries. Where the fiduciaries, or a majority of them, cannot agree, or where they are equally divided upon the question of voting such shares, any court of general equity jurisdiction may, upon petition filed by any of such fiduciaries, or by any party in interest, direct the voting of such shares as it may deem for the best interests of the beneficiaries, and such shares shall be voted in accordance with such direction.

Item 4.0643. Proxy of Fiduciary. The general proxy of a fiduciary shall be given the same weight and effect as the general proxy of an individual or corporation.

Clause 4.065. Voting of Pledged Shares. Shares that are pledged may, unless otherwise provided in the agreement of pledge, be voted by the Shareholder pledging the same until the shares shall have been transferred to the pledgee on the books of the Corporation and thereafter they may be voted by the pledgee, subject to any restriction provided in the Articles of Incorporation, the Code of By-Laws or by law.

Clause 4.066. Proxies. A Shareholder may vote, either in person or by proxy executed in writing by the Shareholder, or a duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless a longer time is expressly provided therein.

Clause 4.067. Quorum. At any meeting of the Shareholders, a majority of the shares of the Common Stock outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum.

Clause 4.068. Voting Lists. The Secretary of the Corporation shall make, at least five (5) days before each election of Directors, a complete list of the Shareholders entitled by the Articles of Incorporation to vote at such election, arranged in alphabetical order, with the address and number of shares so entitled to vote held by each, which list shall be on file at the principal office of the Corporation and subject to inspection by any Shareholder. Such list shall be produced and kept open at the time and place of election and subject to the inspection of any Shareholder during the holding of such election. The original stock register or transfer book, or a duplicate thereof kept in the State of Indiana, shall be the only evidence as to who are the Shareholders entitled to examine such list, or the stock ledger or transfer book, or to vote at any meeting of the Shareholders.

Clause 4.069. Fixing of Record Date to Determine Shareholders Entitled to Receive Corporate Benefits. The Board of Directors may fix a day and hour not exceeding fifty (50) days preceding the date fixed for payment of any dividend, or for the delivery of evidences of rights, or for the distribution of certificates for shares of stock, without par value, upon a change of outstanding shares, without par value, into a greater number of shares, as a record time for the determination of the Shareholders entitled to receive any such dividend, rights or distribution, and in such case only Shareholders of record at the time so fixed shall be entitled to receive such dividend, rights or distribution. The Board of Directors, at its option, may also prescribe a period not exceeding fifty (50) days prior to the payment of such dividend, delivery or distribution, during which no transfer of stock on the books of the Corporation may be made.

Clause 4.071. Taking Action By Consent. Any action which may be taken at a meeting of the Shareholders, may be taken without a meeting if, prior to such action, a consent in writing, setting forth the action so taken, shall be signed by all of the Shareholders entitled to vote with respect to the subject matter thereof, and such written consent is filed with the minutes of the proceedings of the Shareholders.

Clause 4.072. Order of Business. The order of business at annual meetings, and so far as practicable at all other meetings, of Shareholders, shall be:

Item 4.0721. Proof of due notice of meeting.

Item 4.0722. Call of roll.

Item 4.0723. Reading and disposal of any unapproved minutes.

Item 4.0724. Annual reports of Officers and Committees.

Item 4.0725. Unfinished business.

Item 4.0726. New business.

Item 4.0727. Election of Directors.

Item 4.0728. Adjournment.

ARTICLE V
The Board of Directors

Section 5.01. Election and Qualification. At the first annual meeting of the Shareholders, and at each annual meeting thereafter, Directors shall be elected by the holders of the shares of stock entitled by the Articles of Incorporation to elect Directors, for a term of one (1) year; and they shall hold office until their

respective successors are chosen and qualified. Unless changed by appropriate amendment of this Section, the Board shall consist of two (2) Director(s). Directors need not be Shareholders of the Corporation. No decrease in the number of Directors at any time provided for by the Code of By-Laws shall become effective prior to the date of the first annual meeting for the election of Directors that is held after the date on which the provision of the Code of By-Laws making such change is adopted.

Section 5.02. Vacancies. Any vacancy occurring in the Board of Directors caused by resignation, death or other incapacity or increase in the number of Directors shall be filled by a majority vote of the remaining members of the Board of Directors, until the next annual meeting of the Shareholders or, at the discretion of the Board of Directors, such vacancy may be filled by vote of the Shareholders, at any special meeting called for such purpose. If the vote of the remaining members of the Board shall result in a tie, such vacancy may be filled by vote of the Shareholders at a special meeting called for the purpose. Shareholders shall be notified of any increase in the number of Directors and the name, address, principal occupation and other pertinent information about any Director elected by the Board of Directors to fill any vacancy. Such notice shall be given in the next mailing sent to Shareholders following any such increase or election, or both, as the case may be.

Section 5.03. Annual Meeting. The Board of Directors shall meet each year immediately after the annual meeting of the Shareholders, at the place where such meeting of the Shareholders has been held (either within or without the State of Indiana), for the purpose of organization, election of Officers and consideration of any other business that may properly be brought before the meeting. No notice of any kind to either old or new members of the Board of Directors for such annual meeting shall be necessary.

Section 5.04. Special Meetings. Special meetings of the Board of Directors may be called at any time by the President or any Vice President, and shall be called on the written request of any two Directors. Notice of such a special meeting shall be sent by the Secretary or an Assistant Secretary to each Director at his residence or usual place of business by letter, telegram, cable or radiogram, at such time that, in regular course, such notice would reach such place not later than during the second day immediately preceeding the day for such meeting; or may be delivered by the Secretary or an Assistant Secretary to a Director personally at any time during such second preceding day. In lieu of such notice, a Director may sign a written waiver of notice either before the time of the meeting, at the time of the meeting or after the time of the meeting.

Any meeting of the Board of Directors for which notice is required shall be a legal meeting, without notice thereof having been given, if all the Directors, who have not waived notice thereof in writing, shall be present in person.

Section 5.05. Place of Meetings. The Directors may hold their meetings, have one or more offices, and keep the books of the Corporation (except as may be provided by law), within and without the State of Indiana, at any office or offices of the Corporation, or at any other place, as they may from time to time by resolution determine. Meetings may be held by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can communicate with each other, and participation in this matter constitutes presence in person at the meeting.

Section 5.06. Quorum. A majority of the actual number of Directors elected and qualified, from time to time, shall be necessary to constitute a quorum for the transaction of any business except the filling of vacancies, and the act of a majority of the Directors present at a meeting, at which a quorum is present, shall be the act of the Board of Directors, unless the act of a greater number is required by the Act, by the Articles of Incorporation, or by the Code of By-Laws. A Director, who is present at a meeting of the Board of Directors, at which action or any corporate matter is taken, shall be conclusively presumed to have assented to the action taken, unless (a) his dissent shall be affirmatively stated by him at and before the adjournment of such meeting (in which event the fact of such dissent shall be entered by the Secretary of the meeting in the minutes of the meeting), or (b) he shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. The right of dissent provided for by either Clause (a) or Clause (b) of the immediately preceding sentence shall not be available, in respect of any matter acted upon at any meeting, to a Director who voted at the meeting in favor of such matter and did not change his vote prior to the time that the result of the vote on such matter was announced by the Chairman of such meeting.

Section 5.07. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if prior to such action a written consent to such action is signed by all members of the Board or such committee as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

Section 5.08. Removal. Any Director may be removed, either for or without cause, at any special meeting of the Shareholders by the affirmative vote of a majority in number of shares of the Shareholders of record present in person or by proxy and entitled to vote for the election of such Director, if notice of the intention to act upon such matter shall have been given in the notice calling such meeting. If the notice calling such meeting shall so provide, the vacancy caused by the removal may be filled at such meeting by vote of a majority of the Shareholders present and entitled to vote for the election of Directors.

Section 5.09. Resignations. Any Director may resign at any time by giving written notice of such resignation to the Board of Directors, the President or the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof.

Section 5.10. Powers of Directors. The Board of Directors shall exercise by all the powers of the Corporation, subject to the restriction imposed by law, by the Articles of Incorporation, or by this Code of By-Laws.

Section 5.11. Dividends. The Board of Directors shall have the power, subject to any restriction contained in the Articles of Incorporation, to declare and pay dividends upon the stock of the Corporation out of the unreserved and unrestricted earned surplus of the Corporation. Before payment of any dividend, or the distribution of any profits, there may be set aside out of the net profits of the Corporation such sum or sums as the Directors, from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies or for equalizing dividends, or for such other purpose as the Directors shall think conducive to the interests of the Corporation.

Section 5.12. Compensation of Directors. The Board of Directors is empowered and authorized to fix and determine the compensation of Directors for attendance at meetings of the Board, and additional compensation for such additional services any of such Directors may perform for the Corporation.

ARTICLE VI
Executive Committee

Section 6.01. Designation of Executive Committee. The Board of Directors may, by resolution adopted by a majority of the actual number of Directors elected and qualified, from time to time, designate the President and one or more other persons of its number to constitute an Executive Committee, which Committee, to the extent provided in such resolution, shall have and exercise all of the authority of the Board of Directors in the management of the Corporation; but the designation of such Committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it or him by the Act. No member of the Executive Committee shall continue to be a member thereof after he ceases to be a Director of the Corporation. The Board of Directors shall have the power at any time to increase or diminish the number of members of the Executive Committee, to fill vacancies thereon, to change any member thereof, and to change the functions or terminate the existence thereof.

Section 6.02. Powers of the Executive Committee. During the intervals between meetings of the Board of Directors, and subject to such limitations as may be required by law or by resolution of the Board of Directors, the Executive Committee shall have and may exercise all of the powers of the Board of Directors in the management of the business and affairs of the Corporation, including power to authorize the seal of the Corporation to be affixed to all papers which may require it. The Executive Committee may also from time to time formulate and recommend to the Board of Directors for approval general policies regarding the management of the business and affairs of the Corporation. All minutes of meetings of the Executive Committee shall be submitted to the next succeeding meeting of the Board of Directors for approval; but failure to submit the same or to receive the approval thereof shall not invalidate any completed or incompleted action taken by the Corporation upon authorization by the Executive Committee prior to the time at which the same should have been, or were, submitted as provided above. The Executive Committee shall not have the authority of the Board of Directors in reference to amending the Articles of Incorporation, adopting an agreement or plan of merger or consolidation, proposing a Special Corporate Transaction as defined in the Act, recommending to the Shareholders a voluntary dissolution of the Corporation or a revocation thereof, or amending these By-Laws.

Section 6.03. Procedure; Meetings; Quorum. The President of the Corporation shall, if present, act as Chairman at all meetings of the Executive Committee, and the Secretary of the Corporation shall, if present, act as Secretary of the meeting. The Executive Committee shall appoint a chairman or secretary in case of the absence of the President or the Secretary of the Corporation from any meeting

of the Executive Committee. The Executive Committee shall keep a record of its acts and proceedings. Regular meetings of the Executive Committee, of which no notice shall be necessary, shall be held on such days and at such places as shall be fixed by resolution adopted by a majority of the Executive Committee. Special meetings of the Executive Committee shall be called at the request of any member of the Executive Committee. Written notice of each special meeting of the Executive Committee shall be sent by the Secretary or an Assistant Secretary to each member of the Executive Committee at his residence or usual place of business by letter, telegram, cable or radiogram, at such time that, in regular course, such notice would reach such place not later than the day immediately preceeding the day for such meeting; or may be delivered by the Secretary or an Assistant Secretary to a member personally at any time during such immediately preceding day. Notice of any such meeting need not be given to any member of the Executive Committee who has waived such notice either in writing or by telegram, cable or radiogram, arriving either before or after such meeting, or who shall be present at the meeting. Any meeting of the Executive Committee shall be a legal meeting, without notice thereof having been given, if all the members of the Executive Committee who have not waived notice thereof in writing or by telegram, cable or radiogram shall be present in person. The Executive Committee may hold its meetings within or without the State of Indiana, as it may from time to time by resolution determine. Meetings may be held by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can communicate with each other, and participation in this matter constitutes presence in person at the meeting. A majority of the Executive Committee, from time to time, shall be necessary to constitute a quorum for the transaction of any business, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Executive Committee. The members of the Executive Committee shall act only as a Committee, and the individual members shall have no power as such. The Board of Directors may vote to the members of the Executive Committee a reasonable fee as compensation for attendance at meetings of such committees.

ARTICLE VII
The Officers

Section 7.01. Number. The Officers of the Corporation shall consist of the President, one or more Vice Presidents, a Treasurer, a Secretary, and such other subordinate officers as may be prescribed by this Code of By-Laws or as may be chosen by the Board of Directors at such time and in such manner and for such terms as the Board of Directors may prescribe. Two or more offices may be held by the same person. The Board of Directors, if it sees fit, may leave the office of Vice President vacant.

Section 7.02. Election, Term of Office and Qualification. The officers shall be chosen annually by the Board of Directors. Each officer shall hold office until his successor is chosen and qualified, or until his death, or until he shall have resigned, or shall have been removed in the manner hereafter provided.

Section 7.03. Removal. Any officer may be removed, either with or without cause, at any time, by the vote of a majority of the actual number of Directors elected and qualified, from time to time, at a special meeting called for the purpose.

Section 7.04. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors, or to the President or the Secretary. Such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make if effective.

Section 7.05. Vacancies. Any vacancy in any office because of death, resignation, removal or any other cause shall be filled for the unexpired portion of the term in the manner prescribed in this Code of By-Laws for election or appointment of office.

Section 7.06. The President. The President, who shall be chosen from among the Directors, shall have general supervision and direction over the business and affairs of the Corporation and active executive management of the operations of the Corporation, subject, however, to the control of the Board of Directors

and the Executive Committee. He shall, in general, perform all duties incident to the office of President and such other duties as, from time to time, may be assigned to him by the Board of Directors or the Executive Committee.

Section 7.07. The Vice President. Each Vice President shall have such powers and perform such duties as the Board of Directors may from time to time prescribe or as the President may from time to time delegate to him. At the request of the President, any Vice President may, in the case of the absence or inability of the President to act, temporarily act in his place. In the case of the death of the President, or in the case of his absence or inability to act without having designated a Vice President to act temporarily in his place, the Board of Directors shall designate one of the Vice Presidents to perform the duties of the President.

Section 7.08. The Secretary. The Secretary shall keep or cause to be kept in books provided for the purpose the minutes of the meetings of the Shareholders and of the Board of Directors; shall see that all notices are duly given in accordance with the provisions of this Code of By-Laws and as required by law; shall be custodian of the records and of the seal of the Corporation; and, in general, shall perform all duties incident to the Office of Secretary and such other duties as may, from time to time, be assigned to him by the Board of Directors or by the President.

Section 7.09. The Treasurer. The Treasurer shall be the financial officer of the Corporation; shall have charge and custody of, and be responsible for, all funds of the Corporation and deposit all such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; shall receive, and give receipts for, moneys due and payable to the Corporation from any source whatsoever; and, in general, shall perform all the duties as, from time to time, may be assigned to him by the Board of Directors or by the President.

The Treasurer shall render to the President and the Board of Directors, whenever the same shall be required, an account of all his transactions as Treasurer and of the financial condition of the Corporation. He shall, if required to do so by the Board of Directors, give the Corporation a bond in such amount and with such surety or sureties as may be ordered by the Board of Directors, for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal of office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 7.10. Salaries. The salaries of the officers, if any, shall be fixed, from time to time, by the Board of Directors. No officer shall be prevented from receiving such salary by reason of the fact he is also a Director of the Corporation.

ARTICLE VIII
Indemnification of Directors and Officers

Section 8.01. Indemnification in General. The Corporation shall indemnify any person made a party to any action, suit or proceeding by reason of the fact that he, his testator or intestate, is or was a Director, Officer, agent or employee of the Corporation, or of any corporation which he served as such at the request of the Corporation, against the reasonable expenses, including attorneys' fees actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, civil or criminal, or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Officer, Director, agent or employee is liable for negligence or misconduct in the performance of his duties to the Corporation. The Corporation may also the performance of his duties. The Corporation may also reimburse to any such Directors,

Officer or employee the reasonable costs of settlement of any such action, suit or proceeding, if it shall be found by a majority of a committee composed of the Directors not involved in the matter in controversy (whether or not a quorum) that it was to the interests of the Corporation that such settlement be made and that such Director, Officer, agent or employee was not guilty of negligence or misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive of any other rights to which such Director, Officer, agent or employee may be entitled apart from the provisions of this Article. Further, the Corporation may pay the expenses incurred in defending any action, suit or proceeding, civil or criminal, in advance of the final disposition of such action, suit or proceeding, notwithstanding any provision of the Act or this Code of By-Laws to the contrary upon the receipt of an undertaking by or on behalf of the Director, Officer, agent or employee, to repay the amount paid by the Corporation if it shall be ultimately determined that the Director, Officer, agent or employee is not entitled to indemnification as provided in this Article.

ARTICLE IX
Special Corporate Acts, Deeds, Contracts and Stock

Section 9.01. Execution of Deeds, Contracts, Etc. Unless otherwise provided by Corporate Resolution, all deeds and mortgages made by the Corporation and all other written contracts and agreements in which the Corporation shall be a party shall be executed in its name by the President or one of the Vice Presidents and attested by the Secretary; and the Secretary, when necessary or required, shall affix the corporate seal thereto.

Section 9.02. Endorsement of Stock Certificates. Subject always to the further orders and directions of the Board of Directors, any share or shares of stock issued by any other corporation and owned by the Corporation (including reacquired shares of stock of the Corporation) may, for sale or transfer, be endorsed in the name of the Corporation by the President or one of the Vice Presidents, and such endorsement shall be duly attested by the Secretary either with or without affixing thereto the corporate seal.

Section 9.03. Voting of Stock Owned by Corporation. Subject always to the further orders and directions of the Board of Directors any share or shares of stock issued by any other corporation and owned or controlled by the Corporation may be voted at any shareholders' meeting of such other corporation by the President of the Corporation if he be present, or in his absence by any Vice President of the Corporation who may be present. Whenever, in the judgment of the President, it is desirable for the Corporation to execute a proxy or give a shareholders' consent in respect to any share or shares of stock issued by any other corporation and owned by the Corporation, such proxy or consent shall be executed in the name of the Corporation by the President or one of the Vice Presidents of the Corporation and shall be attested by the Secretary of the Corporation under the corporate seal. Any person or persons designated in the manner above stated as the proxy or proxies of the Corporation shall have full right, power and authority to vote the share or shares of stock issued by such other corporation and owned by the Corporation the same as such share or shares might be voted by the Corporation.

ARTICLE X
Amendments

Section 10.01. In General. The power to make, alter, amend or repeal this Code of By-Laws is vested in the Board of Directors, but the affirmative vote of a majority of them shall be necessary to effect any such alternative, amendment or repeal of this Code of By-Laws.

Section 10.02. Specific. In the event any provision contained herein conflicts with any subsequent amendment to the Articles of Incorporation or with the Indiana General Corporation Act as amended from time to time, said provision shall be deemed amended to comply thereto.

code DEC/DELUXE.6-.16

Adopted by Shareholders on August 31, 1987

BE IT FURTHER RESOLVED: That *Section 5.01. Election and Qualification.* of the Code of By-Laws of Deluxe Homes of Lafayette, Inc. shall be amended to read as follows:

> *Section 5.01. Election and Qualification.* At the first annual meeting of the Shareholders, and at each annual meeting thereafter, Directors shall be elected by the holders of the shares of stock entitled by the Articles of Incorporation to elect Directors, for a term of one (1) year; and they shall hold office until their respective successors are chosen and qualified. Unless changed by appropriate amendment of this Section, the Board shall consist of three (3) Directors. Directors need not be Shareholders of the Corporation. No decrease in the number of Directors at any time provided for by the Code of By-Laws shall become effective prior to the date of the first annual meeting for the election of Directors that is held after the date on which the provision of the Code of By-Laws making such change is adopted.

Adopted 1/1/92:

BE IT RESOLVED that the By-Laws of Deluxe Homes of Lafayette, Inc. be amended with respect to preemptive rights on sale or transfer of shares of stock of the Corporation by adding a new Section 3.11 to Article III of the Code of By-Laws as follows:

> *Section 3.11. Preemptive Rights.* The sale and the transfer of the shares of the Corporation shall be subject to the following limitations: In the event any shareholder desires to sell his stock, he shall give the Corporation and the remaining shareholders written notice of his desire and intent to sell said stock; within thirty (30) days after receipt of said notice, the Corporation shall have the first option to purchase said stock. In the event the Corporation does not exercise its first option to purchase said stock in said thirty (30) days, then the remaining shareholders shall have the second option to purchase the said stock in proportion to their ownership within a thirty day (30) day period thereafter. And in the event any shareholder does not exercise his option to purchase his proportionate share of stock, said remaining shareholders shall have the right to purchase such stock in proportion to their then ownership. In the event neither the Corporation nor the shareholders exercise their option to purchase all of said stock within said period, then the shareholders desiring to sell shall have the right to sell said stock to anyone who is not a shareholder of the Corporation. Any sale of stock made by such shareholder contrary to the above limitations shall be void and such transfer of the stock on the books of the Corporation shall be refused. In the event the Corporation desires to issue any additional authorized stock or to resell any treasury stock, the Corporation shall give the existing shareholders written notice of its desire. Within thirty (30) days after receipt of said notice the shareholders shall have the first option to purchase said stock; in the event any shareholder does not exercise his option to purchase his proportionate share of stock, said remaining shareholders shall have the right to purchase such stock in proportion to their then ownership. In the event none of the shareholders exercise their option to purchase of any of said stock within said period, then the Corporation shall have the right to sell said stock to anyone who was not a shareholder of the Corporation.

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Exhibit 3.2(y)

BY-LAWS

OF

HOMEBUILDERS TITLE SERVICES OF VIRGINIA, INC.

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BY-LAWS

OF

HOMEBUILDERS TITLE SERVICES OF VIRGINIA, INC.

ARTICLE I.

OFFICES

Section 1. *Registered Office.* The registered office shall be in the City of Richmond, County of Henrico, State of Virginia.

Section 2. *Other Offices.* The corporation may also have offices at such other places both within and without the State of Virginia as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. *Annual Meetings.* Annual meetings of stockholders shall be held at such place either within or without the State of Virginia as shall be designated from time to time by the board of directors. If the board of directors shall fail to fix such place, the meeting shall be held at the principal office of the Corporation. The annual meetings shall be held on such date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting.

Section 2. *Notice.* Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

Section 3. *Stockholder List.* The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 4. *Special Meetings.* Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 5. *Notice.* Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 6. *Quorum.* The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any

meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented 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 or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 7. *Voting.* Unless otherwise provided in the certificate of incorporation each stockholder shall at every meeting of the stockholders be entitled to one vote for each share of the capital stock of the corporation registered in the name of such stockholder upon the books of the corporation. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. When directed by the presiding officer or upon the demand of any stockholder, the vote upon any matter before a meeting of stockholders shall be by ballot.

Section 8. *Shareholder Action Without Meeting.* Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

Section 9. *Inspectors.* The board of directors, in advance of any meeting of stockholders, may, but need not unless prescribed by the General Corporation Law, appoint one or more inspectors of election to act at the meeting or any adjournment thereof and make a written report thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall count all votes and ballots, determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by inspectors and certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots.

Section 10. *Fixing Record Date.* In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of

directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting: provided, however, that the board of directors may fix a new record date for the adjourned meeting.

If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the board of directors is necessary, shall be the day on which the first written consent is expressed; and the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 11. *Registered Stockholders.* The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Virginia.

ARTICLE III

DIRECTORS

Section 1. *Number and Election.* The number of directors which shall constitute the whole board shall be such number fixed from time to time by the Stockholders or the Board of Directors. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. Directors need not be stockholders.

Section 2. *Vacancies.* Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 3. *Management.* The business of the corporation shall be managed by or under the direction of its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

Section 4. *Removal.* Unless otherwise restricted by the certificate of incorporation or by law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

Section 5. *Meetings.* The board of directors of the corporation may hold meetings, both regular and special, either within or without the State of Virginia. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board. Special meetings of the board may be called by the president on ten days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors unless the board consists of only one director; in which case special meetings shall be called by the president or secretary in like manner and on like notice on the written request of the sole director.

At all meetings of the board a majority of the directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 6. *Action Without Meeting.* Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 7. *Electronic Communications.* Unless otherwise restricted by the certificate of incorporation or these by-laws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 8. *Committees.* The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the certificate of incorporation, (except that a committee may, to the extent authorized in

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the resolution or resolutions providing for the issuance of shares of stock adopted by the board of directors as provided in Section 151(a) fix any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the corporation) adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the by-laws of the corporation; and, unless the resolution or the certificate of incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock or to adopt a certificate of ownership and merger. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 9. *Compensation.* Unless otherwise restricted by the certificate of incorporation or these by-laws, the board of directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV

NOTICE

Section 1. *Notices.* Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, such notice may be communicated in person, by telephone, telegraph, teletype, or other form of wire or wireless communication, or by mail, to such director or stockholder, at his or her address as it appears on the records of the corporation, with postage thereupon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail.

Section 2. *Waiver of Notice.* Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V

OFFICERS

Section 1. *General Provisions.* The officers of the corporation shall be chosen by the board of directors and shall be a president and a secretary. The board of directors may also choose one or more vice-presidents, a treasurer and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these by-laws otherwise provide.

The board of directors at its first meeting after each annual meeting of stockholders shall choose a president and a secretary.

The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors. In addition to the powers and duties of the officers of the corporation as set forth in these by-laws, the officers shall have such authority and shall perform such duties as from time to time may be determined by the board of directors.

Section 2. *President.* The president shall be the chief executive officer of the corporation, shall preside at all meetings of the stockholders and the board of directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect.

He or she shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

Unless otherwise ordered by the board of directors, the president shall have full power and authority on behalf of the corporation to attend and to act and to vote, or in the name of the corporation to execute proxies to vote, at any meeting of stockholders of any corporation in which the corporation may hold stock, and at any such meeting shall possess and may exercise, in person or by proxy, any and all rights, powers and privileges incident to the ownership of such stock. The board of directors may from time to time, by resolution, confer like powers upon any other person or persons.

Section 3. *Vice President(s).* In the absence of the president or in the event of his or her inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

Section 4. *Secretary and Assistant Secretary.* The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He or she shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he or she shall be. He or she shall have custody of the corporate seal of the corporation and he or she, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature.

The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

Section 5. *The Treasurer and Assistant Treasurers.* The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

The treasurer or assistant treasurer shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his or her transactions as treasurer and of the financial condition of the corporation.

If required by the board of directors, the treasurer or assistant treasurer shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his or her office and for the restoration to the corporation, in case of death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the corporation.

The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the treasurer or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

ARTICLE VI

CERTIFICATES FOR SHARES

Section 1. *Certificates.* The shares of the corporation shall be represented by a certificate or shall be uncertificated. Certificates shall be signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors, or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation.

Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates or a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 2. *Signatures.* Any of or all the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

All certificates for shares of stock shall be consecutively numbered as the same are issued. The name of the person owning the shares represented thereby with the number of such shares and the date of issue thereof shall be entered on the books of the corporation.

Section 3. *Lost Certificates.* The board of directors may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed, setting forth to the best

of his or her knowledge and belief the time, place, and circumstances for the loss, theft or destruction. When authorizing such issue of a new certificate or certificates or uncertificated shares, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4. *Transfer.* Except as hereinafter provided, all certificates surrendered to the corporation for transfer shall be cancelled, and no new certificates shall be issued until former certificates for the same number of shares have been surrendered and cancelled.

Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be cancelled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

ARTICLE VII

GENERAL PROVISIONS

Section 1. *Dividends.* Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. *Annual Statement.* The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

Section 3. *Checks.* All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

Section 4. *Fiscal Year.* The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 5. *Seal.* The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Virginia". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII

INDEMNIFICATION

The Corporation, to the full extent permitted by law, shall indemnify any director or officer of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative in nature (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the

request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding and/or the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to criminal actions, had no reasonable cause to believe his or her conduct was unlawful.

The Corporation, to the full extent permitted by law, shall indemnify any director or officer of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by or in the right of the Corporation to procure judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged liable to the Corporation unless and only to the extent that a court in which such action is brought determines that such person is fairly and reasonably entitled to indemnity.

To the extent that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in the preceding paragraph, or in defense of any claim, issue or matter therein, and the Corporation shall not previously have reimbursed or paid for all such expenses, such person shall be indemnified against expenses (including attorneys' fees and disbursements) actually and reasonably incurred by such person in connection therewith.

Expenses (including attorneys' fees) incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall by paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such director is not entitled to be indemnified by the Corporation against such expenses as authorized by this Article.

The indemnification and advancement of expenses permitted by this Article shall not be deemed exclusive of any other rights to which any person may be entitled under any agreement, or by virtue of vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding an office, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrative of such person.

ARTICLE IX

AMENDMENTS

These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, when such power is conferred upon the board of directors by the certificate of incorporation, at any regular meeting of the stockholders or of the board of directors or at any special meeting of the stockholders or of the board of directors if notice of such alteration, amendment, repeal or adoption of new by-laws be contained in the notice of such special meeting. If the power to adopt, amend or repeal by-laws is conferred upon the board of directors by the certificate of incorporation it shall not divest or limit the power of the stockholders to adopt, amend or repeal by-laws.

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Exhibit 3.2(z)

BY- LAWS

OF

HOMEBUILDERS TITLE SERVICES, INC.

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B Y - L A W S

OF

HOMEBUILDERS TITLE SERVICES, INC.

ARTICLE I

OFFICES

Section 1. *Registered Office.* The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. *Other Offices.* The corporation may also have offices at such other places both within and without the State of Delaware as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. *Annual Meetings.* Annual meetings of stockholders shall be held at such place either within or without the State of Delaware as shall be designated from time to time by the board of directors. If the board of directors shall fail to fix such place, the meeting shall be held at the principal office of the Corporation. The annual meetings shall be held on such date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting.

Section 2. *Notice.* Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

Section 3. *Stockholder List.* The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 4. *Special Meetings.* Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 5. *Notice.* Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 6. *Quorum.* The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of

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the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented 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 or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 7. *Voting.* Unless otherwise provided in the certificate of incorporation each stockholder shall at every meeting of the stockholders be entitled to one vote for each share of the capital stock of the corporation registered in the name of such stockholder upon the books of the corporation. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. When directed by the presiding officer or upon the demand of any stockholder, the vote upon any matter before a meeting of stockholders shall be by ballot.

Section 8. *Shareholder Action Without Meeting.* Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

Section 9. *Inspectors.* The board of directors, in advance of any meeting of stockholders, may, but need not unless prescribed by the General Corporation Law, appoint one or more inspectors of election to act at the meeting or any adjournment thereof and make a written report thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall count all votes and ballots, determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by inspectors and certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots.

Section 10. *Fixing Record Date.* In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any

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dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting: provided, however, that the board of directors may fix a new record date for the adjourned meeting.

If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the board of directors is necessary, shall be the day on which the first written consent is expressed; and the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 11. *Registered Stockholders.* The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE III

DIRECTORS

Section 1. *Number and Election.* The number of directors which shall constitute the whole board shall be such number fixed from time to time by the Stockholders or the Board of Directors. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. Directors need not be stockholders.

Section 2. *Vacancies.* Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 3. *Management.* The business of the corporation shall be managed by or under the direction of its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

Section 4. *Removal.* Unless otherwise restricted by the certificate of incorporation or by law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

Section 5. *Meetings.* The board of directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board. Special meetings of the board may be called by the president on ten days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors unless the board consists of only one director; in which case special meetings shall be called by the president or secretary in like manner and on like notice on the written request of the sole director.

At all meetings of the board a majority of the directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 6. *Action Without Meeting.* Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 7. *Electronic Communications.* Unless otherwise restricted by the certificate of incorporation or these by-laws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 8. *Committees.* The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all the powers and authority of the board of directors in the management of the

business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the certificate of incorporation, (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the board of directors as provided in Section 151(a) fix any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the corporation) adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the by-laws of the corporation; and, unless the resolution or the certificate of incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock

or to adopt a certificate of ownership and merger. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 9. *Compensation.* Unless otherwise restricted by the certificate of incorporation or these by-laws, the board of directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV

NOTICE

Section 1. *Notices.* Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, such notice may be communicated in person, by telephone, telegraph, teletype, or other form of wire or wireless communication, or by mail, to such director or stockholder, at his or her address as it appears on the records of the corporation, with postage thereupon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail.

Section 2. *Waiver of Notice.* Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V

OFFICERS

Section 1. *General Provisions.* The officers of the corporation shall be chosen by the board of directors and shall be a president and a secretary. The board of directors may also choose one or more vice-presidents, a treasurer and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these by-laws otherwise provide.

The board of directors at its first meeting after each annual meeting of stockholders shall choose a president and a secretary.

The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors. In addition to the powers and duties of the officers of the corporation as set forth in these by-laws, the officers shall have such authority and shall perform such duties as from time to time may be determined by the board of directors.

Section 2. *President.* The president shall be the chief executive officer of the corporation, shall preside at all meetings of the stockholders and the board of directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect.

He or she shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

Unless otherwise ordered by the board of directors, the president shall have full power and authority on behalf of the corporation to attend and to act and to vote, or in the name of the corporation to execute proxies to vote, at any meeting of stockholders of any corporation in which the corporation may hold stock, and at any such meeting shall possess and may exercise, in person or by proxy, any and all rights, powers and privileges incident to the ownership of such stock. The board of directors may from time to time, by resolution, confer like powers upon any other person or persons.

Section 3. *Vice President(s).* In the absence of the president or in the event of his or her inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

Section 4. *Secretary and Assistant Secretary.* The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He or she shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he or she shall be. He or she shall have custody of the corporate seal of the corporation and he or she, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature.

The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

Section 5. *The Treasurer and Assistant Treasurers.* The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

The treasurer or assistant treasurer shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his or her transactions as treasurer and of the financial condition of the corporation.

If required by the board of directors, the treasurer or assistant treasurer shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his or her office and for the restoration to the corporation, in case of death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the corporation.

The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the treasurer or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

ARTICLE VI

CERTIFICATES FOR SHARES

Section 1. *Certificates.* The shares of the corporation shall be represented by a certificate or shall be uncertificated. Certificates shall be signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors, or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation.

Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) or a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 2. *Signatures.* Any of or all the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

All certificates for shares of stock shall be consecutively numbered as the same are issued. The name of the person owning the shares represented thereby with the number of such shares and the date of issue thereof shall be entered on the books of the corporation.

Section 3. *Lost Certificates.* The board of directors may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact

by the person claiming the certificate of stock to be lost, stolen or destroyed, setting forth to the best of his or her knowledge and belief the time, place, and circumstances for the loss, theft or destruction. When authorizing such issue of a new certificate or certificates or uncertificated shares, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4. *Transfer.* Except as hereinafter provided, all certificates surrendered to the corporation for transfer shall be cancelled, and no new certificates shall be issued until former certificates for the same number of shares have been surrendered and cancelled.

Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be cancelled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

ARTICLE VII

GENERAL PROVISIONS

Section 1. *Dividends.* Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. *Annual Statement.* The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

Section 3. *Checks.* All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

Section 4. *Fiscal Year.* The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 5. *Seal.* The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII

INDEMNIFICATION

The Corporation, to the full extent permitted by law, shall indemnify any director or officer of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative in nature (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding and/or the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to criminal actions, had no reasonable cause to believe his or her conduct was unlawful.

The Corporation, to the full extent permitted by law, shall indemnify any director or officer of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by or in the right of the Corporation to procure judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged liable to the Corporation unless and only to the extent that a court in which such action is brought determines that such person is fairly and reasonably entitled to indemnity.

To the extent that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in the preceding paragraph, or in defense of any claim, issue or matter therein, and the Corporation shall not previously have reimbursed or paid for all such expenses, such person shall be indemnified against expenses (including attorneys' fees and disbursements) actually and reasonably incurred by such person in connection therewith.

Expenses (including attorneys' fees) incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall by paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such director is not entitled to be indemnified by the Corporation against such expenses as authorized by this Article.

The indemnification and advancement of expenses permitted by this Article shall not be deemed exclusive of any other rights to which any person may be entitled under any agreement, or by virtue of vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding an office, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrative of such person.

ARTICLE IX

AMENDMENTS

These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, when such power is conferred upon the board of directors by the certificate of incorporation, at any regular meeting of the stockholders or of the board of directors or at any special meeting of the stockholders or of the board of directors if notice of such alteration, amendment, repeal or adoption of new by-laws be contained in the notice of such special meeting. If the power to adopt, amend or repeal by-laws is conferred upon the board of directors by the certificate of incorporation it shall not divest or limit the power of the stockholders to adopt, amend or repeal by-laws.

BY- LAWS OF HOMEBUILDERS TITLE SERVICES, INC.

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Exhibit 3.2(aa)

AMENDED AND RESTATED
OPERATING AGREEMENT OF
PARAGON TITLE, LLC

This Second Amended and Restated Operating Agreement (this "Operating Agreement") of Paragon Title, LLC (the "Company"), a limited liability company organized pursuant to the Indiana Business Flexibility Act, as amended, Ind. Code § 23-18-1-1 et seq. (the "Act"), is entered into as of this day of August, 2002, by and between Beazer Homes Investment Corp. ("BHIC"), and Deluxe Homes of Lafayette, Inc.

DEFINITIONS

For purposes of this Operating Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

"Affiliate" means (a) any person which, directly or indirectly, controls, is controlled by or is under common control with the specified person, (b) any person of which the specified person serves as an officer, partner or trustee or with respect to which the specified person served in a similar capacity, (c) any person of which a specified person is, directly or indirectly, the beneficial owner of ten percent (10%) or more of any class of equity securities of the person, (d) any person that, directly or indirectly, is the beneficial owner of ten percent (10%) or more of any class of equity securities of the specified person, and (e) any relative or spouse of the specified person who makes his or her home with the specified person.

"Approval of Members" or "Approved by the Members" means the unanimous consent of all of the Members. An Assignee shall not be a Member for purposes of this definition, and except as expressly provided in the Agreement, the Approval of Members shall not require the consent of any Assignee.

"Articles" means the Articles of Organization of the Company as properly adopted and amended from time to time by the Members and filed with the Indiana Secretary of State pursuant to the Act.

"Assignee" means an assignee of Units who has not been admitted as a Substituted Member.

"Bankrupt Member" means a Member who: (i) has become the subject of a decree or order for relief under any bankruptcy, insolvency or similar law affecting creditors' rights now existing or hereafter in effect; or (ii) has initiated, either in an original proceeding or by way of answer in any state insolvency or receivership proceeding, an action for liquidation, arrangement, composition, readjustment, dissolution, or similar relief.

"Capital Account" shall mean a financial account to be established and maintained by the Company for each Member, as computed from time to time in accordance with the capital account maintenance rules set forth in Regulations Section 1.704-1(b)(2), as such Regulations may be amended from time to time.

"Capital Contribution" means any contribution of property, services or the obligation to contribute property or services to the Company made by or on behalf of a Member or Assignee.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Company" means Paragon Title, LLC, an Indiana limited liability company, and any successor limited liability company.

"Distribution" means a transfer of property to a Member on account of Units as described in Article VI.

"Dissociation" means any action which causes a Person to cease being a Member as described in Article IX hereof.

"Dissolution Event" means an event, the occurrence of which will result in the dissolution of the Company under Article XI unless the Members agree to continue the business of the Company as provided therein.

"Majority-In-Interest" means, at any given time, Members that both (i) hold in the aggregate more than fifty percent (50%) of the outstanding Units held by all Members and (ii) own a majority of the outstanding capital interests held by the Members as determined on the basis of the Capital Account balances of the Members.

"Member" means any Person (i) who has signed this Operating Agreement as a Member or who is hereafter admitted as a Member of the Company pursuant to this Operating Agreement and (ii) who holds Units in the Company.

"Profits" and "Losses" for any fiscal year means the net income or net loss of the Company for such fiscal year or fraction thereof, as determined for federal income tax purposes in accordance with the accounting method used by the Company for federal income tax purposes. Profits shall also include all income received by the Company that is exempt from federal income tax, and the difference between the fair market value and adjusted basis for book purposes of any asset distributed to a Member determined at the time of distribution. Losses shall include expenditures of the Company described in Section 705(a)(2)(B) of the Code including items treated under Section 1.704-1(b)(2)(iv)(i) of the Regulations as items described in Section 705(a)(2)(B) of the Code.

"Person" means a natural person, trust, estate, partnership, limited liability company or any incorporated or unincorporated organization.

"Regulations" mean, except where the context indicates otherwise, the permanent, temporary, proposed, or proposed and temporary regulations of Department of the Treasury under the Code as such regulations may be changed from time to time.

"Substituted Member" means an Assignee who has been admitted as a Member.

"Taxable Year" means the taxable year of the Company as determined pursuant to §706 of the Code.

"Transfer" means any sale, assignment, transfer, exchange, mortgage, pledge, grant, hypothecation, or other transfer, absolute or as security or encumbrance (including dispositions by operation of law).

"Unit" means an interest of a Member or Assignee in the Profits, Losses and Distributions of the Company as determined in accordance with this Agreement. The number of Units issued to each Member set forth on Exhibit A, which shall be amended in the event that the Company issues additional Units or acquires any outstanding Units.

ARTICLE I.
FORMATION

1.1 *Organization.* The Company was formed pursuant to the Act upon the filing of Articles of Organization (the "Articles") on June 15, 2000. The rights and obligations of the Members shall be as provided under the Act, the Articles and this Agreement. The Members agree to each of the provisions of the Articles.

1.2 *Registered Agent and Office.* The Company's registered office shall be 9210 N. Meridian Street, Suite 300, Indianapolis, Indiana 46260, and the name of its registered agent at such address shall be Jennifer A. Holihen. The Company may designate another registered office or agent at any time by following the procedures set forth in the Act.

1.3 *Principal office.* The principal office of the Company shall be located at:

9210 N. Meridian Street, Suite 300,
Indianapolis, Indiana 46260

1.4 *Business.* The business of the Company shall be:

(a) To pursue any lawful business whatsoever, or which shall at any time appear conducive to or expedient for the benefit of the Company or the protection of its assets.

(b) To exercise all powers which may be legally exercised under the Act.

(c) To engage in any activities reasonably necessary or convenient to the foregoing.

1.5 *Duration.* The existence of the Company shall continue in perpetuity unless the Company is dissolved pursuant to Article XII or the Act.

ARTICLE II.
ACCOUNTING AND RECORDS

2.1 *Records to be Maintained.* The Company shall maintain records in accordance with § 23-18-4-8 of the Act.

2.2 *Accounts.* The Company shall maintain appropriate books and records, kept in accordance with generally accepted accounting principles and a record of the Capital Account for each Member and Assignee. Each Member shall have the right to inspect and copy any books and records of the Company during normal business hours.

ARTICLE III.
MEMBERS AND MANAGEMENT

3.1 *Management.* Pursuant to § 23-18-3-1 of the Act, each member shall be an agent of the Company for the purpose of the Company's business or affairs, and the act of any member, including the execution in the name of the Company of an instrument for carrying on in the usual way the business or affairs of the Company shall bind the Company. Furthermore, except as expressly set forth in this Operating Agreement, any action which is taken on behalf of the Company by any member shall be deemed to have been approved by all members, and the member taking such action shall be deemed to have been fully authorized to take such action on behalf of the Company; however, the provisions of this sentence shall become null and void if any party other than Beazer Homes USA, Inc. ("Beazer"), or any subsidiary of Beazer as to which Beazer maintains voting control, either directly or indirectly (collectively with Beazer, the "Beazer Entities"), shall become a Member.

3.2 *Distributions.* Distributions shall be made in accordance with Section 6.3 in such amounts and at such times as determined by a Majority-In-Interest.

3.3 *Liability of Members.* No Member shall be liable as such for the liabilities of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Operating Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

3.4 *Officers.* Any member may appoint such officers of the Company as it may deem necessary to assist in the operations of the Company, with such duties and powers as are conferred on such officers by such Member; however, if a party other than a Beazer Entity shall become a Member, the officers must be appointed by a Majority-In-Interest.

ARTICLE IV.
CONTRIBUTIONS

4.1 *Contributions.* The Members shall not be required to make additional Capital Contributions.

4.2 *Member Loans.* Any Member may, with the approval of a Majority-In-Interest, loan funds to the Company. The repayment terms and interest rate for such loans shall be approved by a Majority-In-Interest; provided, however, that in no event shall the interest rate on such loans be less than the applicable federal rate as announced by the Internal Revenue Service and in effect on the date the loan is made.

4.3 *Return of Capital Contributions.* Except as otherwise provided in this Agreement, a Member shall be entitled to a return of his or its Capital Contribution only upon the dissolution and winding up of the Company as provided in Article XI.

ARTICLE V.
ALLOCATIONS AND DISTRIBUTIONS

5.1 *Allocations of Profits and Losses.* Subject to the provisions of Section 6.2, Profits, Losses and other items of income, gain, deduction and credit shall be allocated among the Members in proportion to their Units.

5.2 *Contributed Property.* If property which has an adjusted basis that is different from its fair market value is contributed to the Company, gain or loss and depreciation with respect to such property shall be allocated in accordance with Section 704(c) of the Code and the Regulations thereunder as in effect on the date that the property is contributed.

5.3 *Distributions.* Distributions in anticipation of a Dissolution Event or subsequent to a Dissolution Event shall be made as provided in Section 11.3. All other Distributions shall be made to the Members in proportion to their Units.

ARTICLE VI.
TAX MATTERS

6.1 *Method of Accounting.* The records of the Company shall be maintained on the cash method of accounting for tax purposes, unless otherwise provided by the Code or by the Regulations.

6.2 *Tax Matters Partner.* BHIC shall be designated as the "Tax Matters Partner" of the Company pursuant to Section 6231(a)(7) of the Code. The Tax Matters Partner shall take such actions as are necessary to cause each other Member and Assignee to become a "Notice Partner" within the meaning of Section 6223 of the Code. The Tax Matters Partner shall not take any action contemplated by Section 6223 through 6229 of the Code without the prior written consent of all other Members.

ARTICLE VII.
TRANSFER OF UNITS

7.1 *Transfer.* No Member or Assignee may Transfer all or a portion of the Member's or Assignee's Units, except to a Beazer Entity, without the unanimous consent of the Members (excluding Assignees).

7.2 *Transfers not in Compliance with this Article Void.* Any attempted Transfer of Units, or any part thereof, not in compliance with this Article is null and void *ab initio*.

7.3 *Profits and Losses.* Any Profit or Loss realized by the Company for any fiscal year or other period shall be allocated to the Members in accordance with their respective Units.

7.4 *Special Allocations.* The Regulations issued pursuant to Section 704(b) of the Code may require certain additional special allocations (the "Regulatory Allocations") to be made in order for the foregoing allocations of Profits and Losses to be deemed to have substantial economic effect within the meaning of Code Section 704(b). In such event, the Tax Matters Partner shall make the Regulatory Allocations; provided however, the Tax Matters Partner also shall make subsequent curative allocations which, in its reasonable discretion, will offset the Regulatory Allocations and restore each Member's Capital Account to the balance that would have existed in the absence of the Regulatory Allocations. In exercising its discretion hereunder, the Tax Matters Partner shall take into account future Regulatory Allocations which, although not yet made, are likely to offset prior Regulatory Allocations.

7.5 *Code Section 704(c).* In accordance with Code Section 704(c) and the Regulations thereunder and Regulations Section 1.704-1(b)(4)(i), income, gain loss and deduction (as computed for federal income tax purposes) with respect to any property contributed to the capital of the Company or otherwise revalued on the books of the Company shall, solely for federal income tax purposes, be allocated among the Members to take into account any variation between the adjusted basis of such property to the Company for federal income tax purposes and its fair market value as determined at the time of the contribution or revaluation. Any elections or other decisions relating to such tax allocations shall be made by the Tax Matters Partner.

ARTICLE VIII.
DISSOCIATION OF A MEMBER

8.1 *Dissociation.* A Person shall cease to be a Member upon the happening of any of the following events:

(a) the withdrawal of a Member with the unanimous consent of the remaining Members;

(b) a Member becoming a Bankrupt Member;

(c) in the case of a Member who is a natural person, the death of the Member;

(d) in the case of a Member who is acting as a Member by virtue of being a trustee of a trust, the termination of the trust (but not merely the substitution of a new trustee);

(e) in the case of a Member that is an organization other than a corporation, the dissolution and commencement of winding up of the separate organization;

(f) in the case of a Member that is a corporation, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter; or

(g) in the case of a Member that is an estate, the distribution by the fiduciary of the estate's Units.

Assignees shall not be deemed to be Members for purposes of this Section 9.1.

8.2 *Rights of Dissociating Member.* In the event any Member dissociates prior to the dissolution and winding up of the Company:

(a) if the Dissociation causes a dissolution and winding up of the Company under Article XI, the Member shall be entitled to participate in the winding up of the Company to the same extent as any other Member except that any Distributions to which the Member would have been entitled shall be reduced by the damages sustained by the Company as a result of the Dissolution and winding up;

(b) if the Dissociation does not cause a dissolution and winding up of the Company under Article XI, the Member shall thereafter hold his or its Units as an Assignee.

ARTICLE IX.
ADMISSION OF ASSIGNEES AND ADDITIONAL MEMBERS

9.1 *Rights of Assignees.* The Assignee of Units has no right to participate in the management of the business and affairs of the Company or to become a Member. The Assignee is only entitled to receive Distributions and return of capital, and to be allocated the Profits and Losses attributable to the Units.

9.2 *Admission of Substitute Members.* An Assignee of Units shall be admitted as a Substitute Member and admitted to all the rights of the Member who initially assigned the Units only with the unanimous approval of the remaining Members. The Members may grant or withhold the approval of such admission for any Assignee in their sole and absolute discretion. If so admitted, the Substitute Member has all the rights and powers and is subject to all the restrictions and liabilities of the Member originally assigning the Units. The admission of a Substitute Member, without more, shall not release the Member originally assigning the Units from any liability to the Company that may have existed prior to the admission.

9.3 *Admission of Additional Members.* Additional Members may be admitted only with a written Approval of the Members and only upon the terms and conditions set forth in such Approval. The Additional Members shall be required to execute either (i) an Admission Agreement evidencing their acceptance of the terms and conditions of the Articles, the written Approval, this Agreement and the terms of their Capital Contributions and their Units or (ii) an amended or an amended and restated Operating Agreement.

ARTICLE X.
DISSOLUTION AND WINDING UP

10.1 *Dissolution.* The Company shall be dissolved and its affairs wound up, upon the first to occur of the following events (which, unless the Members agree to continue the business, shall constitute Dissolution Events):

(a) the expiration of the term, if any, set forth in the Articles, unless the business of the Company is continued with the consent of all of the Members;

(b) the unanimous written consent of all of the Members;

(c) the Dissociation of any Member, unless the business of the Company is continued with the unanimous written consent of the remaining Members within 60 days after such Dissociation.

(d) at any time there cease to be two (2) or more Members.

10.2 *Effect of Dissolution.* Upon dissolution, the existence of the Company shall continue, but the Members shall wind up all of the Company's affairs and proceed to liquidate all of the Company's assets as promptly as is consistent with obtaining their fair value.

10.3 *Distribution of Assets on Dissolution.* Upon the winding up of the Company, the assets of the Company shall be distributed:

(a) to creditors, including Members who are creditors, to the extent permitted by law, in satisfaction of the Company's liabilities;

(b) to Members in accordance with positive Capital Account balances taking into account all Capital Account adjustments for the Company's taxable year in which the liquidation occurs. Liquidation proceeds shall be paid within 60 days of the end of the Company's taxable year or, if later, within 90 days after the date of liquidation. Such distributions shall be in cash or property (which need not be distributed proportionately) or partly in both, as determined by Approval of the Members.

10.4 *Winding Up, and Articles of Dissolution.* The winding up of the Company shall be completed when all debts, liabilities, and obligations of the Company have been paid and discharged or reasonably adequate provision therefor has been made, and all of the remaining property and assets of the Company

have been distributed to the Members. Upon the completion of winding up of the Company, articles of dissolution shall be delivered to the Secretary of State for filing. The articles of dissolution shall set forth the information required by the Act.

ARTICLE XI.
MISCELLANEOUS PROVISIONS

11.1 *Entire Agreement.* This Operating Agreement and the Articles represent the entire agreement among the Members.

11.2 *Amendment or Modification of this Operating Agreement.* This Operating Agreement may be amended or modified from time to time only by a written instrument executed by all of the Members.

11.3 *No Partnership Intended for Non-tax Purposes.* The Members have formed the Company under the Act, and expressly do not intend to form a partnership or a limited partnership. To the extent any Member, by word or action, represents to another person that any other Member is a partner or that the Company is a partnership, the Member making such wrongful representation shall be liable to any other Member who incurs personal liability by reason of such wrongful representation.

11.4 *Rights of Creditors and Third Parties under this Operating Agreement.* This Operating Agreement is entered into among the Members for the exclusive benefit of the Company, its Members, and their successors and assignees. This Operating Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. Except and only to the extent provided by applicable statute, no such creditor or third party shall have any rights under this Operating Agreement or any agreement between the Company and any Member with respect to any Capital Contribution or otherwise.

11.5 *Notice.* Notice to the Company shall be considered as given when mailed by first class mail, postage prepaid, to its principal office. Notice to a Member shall be considered as given when mailed by first class mail, postage prepaid, to the Member at the address reflected in the Company's records unless such Member has notified the Company in writing of a different address.

11.6 *Headings.* Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of any provision of this Agreement.

11.7 *Counterparts.* This Operating Agreement may be executed in any number of counterparts with the same effect as if all such parties executed the same document. All such counterparts shall constitute one agreement.

11.8 *Indiana Law Controlling.* The laws of the State of Indiana, including the Act, shall govern the validity of this Operating Agreement, the construction of its terms and the interpretation of the rights and duties of the parties hereto.

11.9 *Severability.* Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

11.10 *Number and Gender.* All provisions and references to gender shall be deemed to refer to masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

11.11 *Binding Effect.* Except as otherwise provided in this Agreement, every covenant, term and provision of this Agreement shall be binding upon and inure to the benefit of the Members and their respective heirs, legatees, legal representatives, successors and assigns.

11.12 *No Partition.* Notwithstanding any other provision hereof or of any governing law, no Member shall have the right of partition with respect to any property of the Company during the term hereof; nor shall any Member make application to any court or authority having jurisdiction in the matter, or otherwise commence or prosecute any action or proceeding for partition of Company property or the sale thereof. Upon any breach of the provision of this paragraph, the Company and each other Member, in addition to any other rights or remedies which they have at law or in equity, shall be entitled to a decree or other order restraining and enjoining any such application, action or proceeding.

IN WITNESS WHEREOF, this Agreement has been executed by the undersigned Members as of the date first above written.

MEMBERS:

BEAZER HOMES INVESTMENT CORP.

By: _____

Name: _____

Title: _____

DELUXE HOMES OF LAFAYETTE, INC.

By: _____

Name: _____

Title: _____

EXHIBIT A

Member	Units
Beazer Homes Investment Corp.	99
Crossmann Communities Partnership	1

QuickLinks

Exhibit 3.2(aa)

AMENDED AND RESTATED OPERATING AGREEMENT OF PARAGON TITLE, LLC

Exhibit 3.2(ab)

Operating Agreement

of

PINEHURST BUILDERS, LLC

This Operating Agreement of Pinehurst Builders, LLC (the "Company") dated as of the 3rd day of August, 1998, is (a) adopted by the Member (as defined below) and (b) executed and agreed to, for good and valuable consideration, by the Member.

ARTICLE I. DEFINITIONS

As used in this Operating Agreement, the following terms have the following meanings:

A. **"Act"** means the Uniform Limited Liability Company Act of 1996 and any successor statute as amended from time to time.

B. **"Articles"** means the Articles of Organization filed with the Secretary of State of South Carolina by which Pinehurst Builders, LLC was organized as a South Carolina Limited Liability Company under and pursuant to the Act.

C. **"Bankrupt Member"** means a Member who is the subject of an order for relief under Title 11 of the United States Code or a comparable order under a successor statute of general application or a comparable order under federal, state, or foreign law governing insolvency and has the same meeting as the term "Debtor in Bankruptcy" defined in § 33-44-101(4) of the Act.

D. **"Business Day"** means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of South Carolina are closed.

E. **"Capital Contribution"** means any contribution by the Member to the capital of the Company.

F. **"Code"** means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

G. **"Company"** means Pinehurst Builders, LLC, a South Carolina Limited Liability Company.

H. **"Company Liability"** means any enforceable debt or obligation for which the Company is liable or which is secured by any Company Property.

I. **"Dispose," "Disposing," or "Disposition"** means a sale, assignment, transfer, exchange, mortgage, pledge, grant of a security interest, or other disposition or encumbrance (including, without limitation, by operation of law), or the acts thereof.

J. **"Distributional Interest"** means all of a Member's interest in distributions by the Company.

K. **"General Interest Rate"** means a rate per annum equal to the lesser of (a) the *Wall Street Journal* prime rate as quoted in the money rates Section of the Wall Street Journal which is also the base rate on corporate loans at large United States Money center commercial banks, from time to time as its prime commercial or similar reference interest rate, with adjustments in that varying rate to be made on the same date as any change in that rate, and (b) the maximum rate permitted by applicable law.

L. **"Member"** means **Crossman Communities of North Carolina, Inc.**

M. **"Net Losses"** means the losses and deductions of the Company determined in accordance with accounting principles consistently applied from year to year employed under the method of accounting adopted by the Company and as reported separately or in the aggregate, as appropriate, on the tax return of the Company filed for federal income tax purposes.

N. **"Net Profits"** means the income and gains of the Company determined in accordance with accounting principles consistently applied from year to year employed under the method of accounting adopted by the Company and as reported separately or in the aggregate as appropriate on the tax return of the Company filed for federal income tax purposes.

O. **"Operating Agreement"** has the meaning given that term in the introductory paragraph.

P. **"Person"** includes an individual, partnership, limited partnership, limited liability company, foreign limited liability company, trust, estate, corporation, custodian, trustee, executor, administrator, nominee or entity in a representative capacity.

Q. **"Proceeding"** means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative.

R. **"Property"** means all real and tangible property owned by the Company.

Other terms defined herein have the meanings so given them.

ARTICLE
II.
ORGANIZATION

A. Formation.

The Company has been organized as a South Carolina Limited Liability Company by the filing of Articles pursuant to the Act and the issuance of a certificate of organization for the Company by the Secretary of State of South Carolina.

B. Name.

The name of the Company is Pinehurst Builders, LLC, and all Company business must be conducted in that name or such other names that comply with applicable law as the Member may select from time to time.

C. Registered Office.

The registered office of the Company required by the Act to be maintained in the State of South Carolina shall be the office of the initial registered agent named in the Articles or such other office (which need not be a place of business of the Company) as the Member, may designate from time to time in the manner provided by law.

D. Registered Agent.

The registered agent of the Company in the State of South Carolina shall be the initial registered agent named in the Articles or such other Person or Persons as the Member, may designate from time to time in the manner provided by law.

E. Principal office in the United States other offices.

The principal office of the Company in the United States shall be at such place as the Member, may designate from time to time, which need not be in the State of South Carolina. The Company may have such other offices as the Member, may designate from time to time.

F. Purposes.

The purposes of the Company are to own and develop real property, and to do any and all things allowed by law.

G. Foreign qualification.

Prior to the Company's conducting business in any jurisdiction other than South Carolina, the Member shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Member, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. The Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Operating Agreement that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

H. At-Will Company.

The Company shall be an at-will Company, as that term is defined in the Act. The Company's existence and business shall commence on the date Articles of Organization are filed with the South Carolina Secretary of State unless a later effective date is specified in said Articles of Organization.

I. Mergers.

The Company may merge with another business entity subject to the requirements of Sections 33-44-904 through 33-44-907 of the Act.

ARTICLE
III.
MEMBER

A. Additional Members.

Additional Persons may be admitted to the Company as a Member, and Memberships may be created and issued to those Persons and to the Member at the direction of the Member, on such terms and conditions as the Member may determine at the time of admission. The terms of admission or issuance must specify the percentage of Net Profit, Net Loss, allocable to such Person and the Capital Contribution applicable thereto and may provide for the creation of different classes or groups of Members and having different rights, powers, and duties. The Member shall reflect the creation of any new class or group in an amendment to this Operating Agreement indicating the different rights, powers, and duties. Any such admission also must comply with the requirements described elsewhere in this Operating Agreement and is effective only after the new Member has executed and delivered to the Company, as appropriate, a document including the new Member's notice address, its agreement to be bound by the terms of an Operating Agreement which reflects the existence of at least two Members, and its representation and warranty that the representation and warranties required of new Member are true and correct with respect to the new Member.

B. Liabilities to third parties.

Except as otherwise expressly agreed in writing, no Member shall be liable for the debts, obligations or liabilities of the Company, including under a judgment decree or order of a court.

C. Withdrawal.

No Member may withdraw from the Company as a Member prior to the date specified in the Articles of Organization for dissolution of the Company.

D. Place and manner of meeting.

All meetings of the Member shall be held at such time and place, within or without of the State of South Carolina, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

E. Special meetings.

Special meetings of the Member may be called at any time by the Member.

F. Action without meeting.

Any action required by the Act to be taken at a meeting of the Member, or any action which may be taken at a meeting of the Member, may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall have been signed by the Member.

G. Assignment of distributional interest.

Unless otherwise provided by this Operating Agreement:

1. a Distributional Interest is assignable in whole or in part;

2. an assignment of a Distributional Interest does not entitle the assignee to become, or to exercise rights or powers of, a Member;

3. an assignment entitles the assignee to receive distributions, to which the assignor was entitled, to the extent those items are assigned and allocates to the assignee the assignors allocable share of Net Profit and Net Loss; and

4. until the assignee becomes a Member, the assignor Member continues to be a Member and to have the power to exercise any rights or powers of a Member.

H. Distribution in kind.

Except as provided by the Articles or this Operating Agreement, a Member, regardless of the nature of the Member's contribution, may not demand or receive a distribution from this Company in any form other than cash.

I. Right to distribution.

Subject to the Act, at the time that a Member becomes entitled to receive a distribution, with respect to a distribution, that Member has the status of and is entitled to all remedies available to a creditor of the Company.

J. Limitation on distribution.

No distribution may be made if, after giving effect to the distribution:

1. the Company would not be able to pay its debts as they become due in the usual course of business; or

2. the Company's assets would be less than the sum of its liabilities plus, the amount that would be needed, if the Company were to be dissolved, wound up, and terminated at the time of the distribution, to satisfy the preferential rights upon dissolution, winding up and termination of Member whose preferential rights are superior to those receiving the distribution. The Company may base a determination that a distribution is not prohibited upon the provisions of Section 33-44-406(b) and (c) of the Act.

K. Buyout of disassociating member.

The Company shall have no obligation to purchase a disassociating Member's Membership until the date of the expiration of the specified term of the Company that existed on the date of the disassociation if the expiration of the specific term does not result in the dissolution and winding up of the Company's business under Section 33-44-801 of the Act. The date of payment, if any, and fair market value of the Disassociating Member's Membership shall be determined by the Company pursuant to the provisions of Section 33-44-701(b).

ARTICLE IV. CAPITAL CONTRIBUTIONS

A. Initial contributions.

The Member's Capital Contribution is described in Exhibit A. The value of the Capital Contributions is set forth on Exhibit A. No interest shall accrue on any Capital Contribution and the Member shall have the right to withdraw or be repaid any Capital Contribution except as provided in this Operating Agreement.

B. Return of contributions.

The Member is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its capital account, or its Capital Contributions. An unrepaid Capital Contribution is not a liability of the Company.

C. Advances by Member.

If the Company does not have sufficient cash to pay its obligations, the Member may advance all or part of the needed funds to or on behalf of the Company. An advance described in this Section constitutes a loan from the Member to the Company, bears interest at the General Interest Rate from the date of the advance until the day of payment, and is not a Capital Contribution.

ARTICLE V. MANAGEMENT BY MEMBER

A. Management by Member.

The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Member; and (ii) the Member may make all decisions and take all actions for the Company not otherwise provided for in this Operating Agreement, including, without limitation, the following:

1. entering into, making, and performing contracts, agreements, and other undertakings binding the Company that may be necessary, appropriate, or advisable in furtherance of the purposes of the Company and making all decisions and waivers thereunder,

2. opening and maintaining bank and investment accounts and arrangements, drawing checks and other orders for the payment of money, and designating individuals with authority to sign or give instructions with respect to those accounts and arrangements;

3. maintaining the assets of the Company in good order;

4. collecting sums due the Company;

5. to the extent that funds of the Company are available therefor, paying debts and obligations of the Company;

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6. acquiring, utilizing for Company purposes, and disposing of any asset of the Company;

7. borrowing money or otherwise committing the credit of the Company for Company activities and voluntary prepayments or extensions of debt;

8. selecting, removing, and changing the authority and responsibility of lawyers, accountants, and other advisers and consultants;

9. obtaining insurance for the Company;

10. determining distributions of Company cash and other property.

B. Actions by the Member; delegation of authority and duties.

1. The Member may assign titles (including, without limitation, president, vice president, secretary, assistant secretary, treasurer and assistant treasurer) to any such employee. Unless the Member decides otherwise, if the title is one commonly used for officers of a business corporation, the assignment of such title shall constitute the delegation to such Member of the authority and duties that are normally associated with that office. Any delegation pursuant to this Section may be revoked at any time by the Member.

2. Any Person dealing with the Company, may rely on the authority of any Member or officer in taking any action in the name of the Company without inquiry into the provisions of this Operating Agreement or compliance herewith, regardless of whether that action actually is taken in accordance with the provisions of this Operating Agreement.

ARTICLE VI. INDEMNIFICATION

A. Indemnification.

The Company shall indemnify the Member, and agents for all costs, losses, liabilities, and damages paid or accrued by the Member, or agents in connection with the business of the Company, to the fullest extent provided or allowed by the laws of the State.

ARTICLE VII. DISSOLUTION, LIQUIDATION, AND TERMINATION

A. Dissolution.

The Company shall dissolve and its affairs shall be wound upon the first to occur of the following:

1. the written consent of the Member;

2. the expiration of the period fixed for the duration of the Company set forth in the Articles; and

3. administrative dissolution as provided in Section 33-44-809 of the Act.

B. Winding up and termination.

On dissolution of the Company, the Member will act as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the

liquidator shall continue to operate the Company properties with all of the power and authority of the Member. The steps to be accomplished by the liquidator are as follows:

1. as promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed as applicable;

2. the liquidator shall cause the notice described in Section 33-44-807 of the Act to be mailed to each known creditor of and claimant against the Company in the manner described in such Section 33-44-808 of the Act;

3. the liquidator shall pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including, without limitation, all expenses incurred in liquidation and any advances described in Article IV Section C.) or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

4. all remaining assets of the Company shall be distributed to the Member.

C. Articles of Termination.

After the dissolution of the limited liability company pursuant to Section 33-44-801 of the Act, the Member shall file Articles of Termination with the Secretary of State of South Carolina and take such other actions as may be necessary to terminate the Company.

ARTICLE VIII. GENERAL PROVISIONS

A. Books and records.

The Company shall maintain those books and records as and as it may deem necessary or desirable.

The Company shall keep its books on the cash method of accounting.

B. Amendment or modification.

The Operating Agreement may be amended and modified from time to time only by a written instrument adopted and executed by the Member.

C. Checks, notes, drafts, etc.

All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of or payable to the Company shall be signed or endorsed by a designated person which may be appointed by the Member. The designated person may be an officer(s), the Member, or other person(s) as may from time be designated.

D. Headings.

The headings used in this Operating Agreement have been inserted for convenience only and do not constitute matter to be construed in interpretation.

E. Construction.

Whenever the context so requires, the gender of all words used in this Operating Agreement includes the masculine, feminine, and neuter, and the singular shall include the plural, and conversely. All references to Articles and Sections refer to articles and sections of this Operating Agreement, and all references to Exhibits, if any, are to Exhibits attached hereto, if any, each of which is made a part

hereof for all purposes. If any portion of this Operating Agreement shall be invalid or inoperative, then, so far as is reasonable and possible:

1. The remainder of this Operating Agreement shall be considered valid and operative; and

2. Effect shall be given to the intent manifested by the portion held invalid or inoperative.

F. Entire agreement; supersedure.

This Operating Agreement constitutes the entire agreement of the Member and its affiliates relating to the Company and supersedes all prior contracts or agreements with respect to the Company, whether oral or written.

G. Effect of waiver or consent.

A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

H. Binding effect.

Subject to the restrictions on Dispositions set forth in this Operating Agreement, this Operating Agreement is binding on and inures to the benefit of the Member and their respective heirs, legal representatives, successors, and assigns.

I. Governing law; severability.

This operating agreement is governed by and shall be construed in accordance with the law of the State of South Carolina excluding any conflict-of-laws rule or principle that might refer the governance or the construction of this operating agreement to the law of another jurisdiction. In the event of a direct conflict between the provisions of this Operating Agreement and (a) a mandatory provision of the Articles, or (b) any mandatory provision of the Act, the applicable provision of the Articles or the Act shall control. If any provision of this Operating Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Operating Agreement and the application of that provision to other Persons or circumstances is not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

J. Further assurances.

In connection with this Operating Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Operating Agreement and those transactions.

K. Counterparts.

This Operating Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

L. Conflicting provisions.

To the extent that one or more provisions of this Operating Agreement appear to be in conflict with one another, then the Member, shall have the right to choose which of the conflicting provisions are to be enforced. Wide latitude is given to the Member, in interpreting the provision of this Operating Agreement to accomplish the purposes and objectives of the Company, and may apply this Operating Agreement in such a manner as to be in the best interest of the Company, in its sole discretion.

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The undersigned, being the sole Member, hereby certifies that the foregoing Operating Agreement was adopted by the Member, effective the 3rd day of August, 1998, TO WITNESS WHICH I have hereunto affixed my signature.

WITNESS:

CROSSMAN COMMUNITIES OF NORTH CAROLINA, INC., Member

/s/ _____

By: /s/ _____ (SEAL)

President

EXEC. ASST. _____

/s/ _____

Attest: /s/ _____ (SEAL)

Secretary

EXEC. ASST. _____

EXHIBIT A

MEMBER	CAPITAL CONTRIBUTION	FAIR MARKET VALUE
Crossmann Communities of North Carolina, Inc.	Cash	$ 1,000.00

QuickLinks

Exhibit 3.2(ab)

Operating Agreement of PINEHURST BUILDERS, LLC

Exhibit 3.2(ac)

LIMITED PARTNERSHIP AGREEMENT
OF

TEXAS LONE STAR TITLE, L.P.

This Limited Partnership Agreement is made and entered into this 27th day of October, 1999, by and among **BEAZER HOMES TEXAS HOLDINGS, INC.**, a Delaware corporation ("**Beazer Texas**"), as the sole general partner, and **BEAZER HOMES SALES ARIZONA, INC.**, a Delaware corporation ("**Beazer Arizona**"), as the sole limited partner.

W I T N E S S E T H:

WHEREAS, the parties hereto desire to form a Texas limited partnership for the limited purposes described herein; and

WHEREAS, the parties hereto desire to set forth herein their respective rights, duties and obligations with respect to such limited partnership;

NOW, THEREFORE, in consideration of the premises hereof, and of the mutual covenants and agreements contained herein, the parties hereto do hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 *Defined Terms.* The following terms have the meanings hereinafter indicated whenever used in this Agreement with initial capital letters:

"*Act*" shall mean the Texas Revised Limited Partnership Act, Title 105, Article 6132a-1, *et seq.*, as amended from time to time.

"*Agreement*" shall mean this Limited Partnership Agreement, as amended from time to time.

"*Capital Account*" shall mean a financial account to be established and maintained by the Partnership for each Partner, as computed from time to time to track each Partner's equity interest in the Partnership. The General Partner shall track each Partner's Capital Account by using any method required by the Code, the Regulations or any other law or, in the absence of any such requirement, the General Partner may select any reasonable method to reflect such Partner's equity interest in the Partnership with the consent of the Limited Partner.

"*Capital Contribution*" shall mean the total amount of money and the net fair market value of property (as determined by the General Partner) contributed by each Partner to the Partnership pursuant to the terms of this Agreement.

"*Certificate*" shall mean the Certificate of Limited Partnership of Texas Lone Star Title, L.P.

"*Code*" shall mean the Internal Revenue Code of 1986, as amended from time to time, and any successor statutory provisions.

"*Fiscal Year*" shall mean the taxable year of the Partnership, which initially shall be October 1 to September 30.

"*General Partner*" shall mean Beazer Texas.

"*Limited Partner*" shall mean Beazer Arizona.

"*Liquidating Trustee*" shall mean such Person appointed by Limited Partners owning a majority of the Percentage Interests to act in the capacity provided in Article IX hereof.

"*Partners*" shall mean the General Partner and the Limited Partner.

"*Partnership*" shall mean Texas Lone Star Title, L.P., a Texas limited partnership.

"*Percentage Interests*" shall mean initially 1% for the General Partner and 99% for the Limited Partner. In the event that any Partner transfers all or a portion of its Partnership Interest to any other Person, such Person shall be deemed to have received all or such proportionate share of the transferring Partner's Percentage Interest.

"*Person*" shall mean any individual, partnership, limited liability company, corporation, trust or other entity.

"*Regulations*" shall mean any and all temporary and final regulations promulgated under the Code, as amended from time to time.

2.2 *Generic Terms.* Unless the context clearly indicates otherwise, where appropriate the singular shall include the plural and the masculine shall include the feminine or neuter, and vice versa, to the extent necessary to give the terms defined in this Article I and the terms otherwise used in this Agreement their proper meanings.

ARTICLE II
ORGANIZATIONAL MATTERS

2.1 *Formation.* The Partnership has been formed and exists for the limited purposes described herein and shall be governed by and operated in accordance with the Act. The Partners shall execute, and the General Partner shall make, all other filings required by the Act or other applicable law with respect to the formation and operation of the Partnership.

2.2 *Name.* The name of the Partnership is "Texas Lone Star Title, L.P.," and the business of the Partnership shall be conducted under that name or such other name as may be selected by the General Partner.

2.3 *Principal Place of Business.* The principal place of business of the Partnership shall be located at 101 Southwestern Blvd., Suite 220, Sugar Land, TX 77478. The General Partner may change the principal place of business of the Partnership at any time and from time to time by providing written notice to the Partners.

2.4 *Registered Office and Agent.* The initial registered office of the Partnership shall be located at 350 North St. Paul St., Dallas, TX 75201 and the initial registered agent for the Partnership at such office shall be CT Corporation System.

2.5 *Term.* The term of the Partnership shall commence upon the filing of the Certificate and shall continue until the Partnership is dissolved in accordance with this Agreement or the Act.

2.6 *Other Activities of Partners.* Nothing in this Partnership Agreement shall in any way restrict, or be deemed to restrict, the freedom of any Partner to conduct any other business or activity whatsoever or require, or be deemed to require, accountability to the Partnership or to any other Partner with respect thereto or with respect to any opportunity therefor, even if such business or activity may compete with the business of the Partnership.

2.7 *Tax Status.* The Partners intend that the Partnership shall be treated as a disregarded entity for federal and state income tax purposes and the General Partner shall make such elections required to accomplish this intention.

ARTICLE III
BUSINESS OF THE PARTNERSHIP

The business of the Partnership shall be to engage in any lawful activity. In furtherance thereof, the Partnership may exercise all powers necessary to or reasonably connected with the Partnership's business, which may be legally exercised by limited partnerships under the Act, and may engage in all activities necessary, customary, convenient or incident to any of the foregoing.

ARTICLE IV
CONTRIBUTIONS

4.1 *Initial Capital Contributions.* Simultaneously with the execution of this Agreement, the General Partner and the Limited Partner shall make Capital Contributions in the total amount of $1.00 and $99.00, respectively.

4.2 *Additional Capital Contributions.* The Partners may, but shall not be required to, contribute any additional amounts to the capital of the Company as and when requested by the General Partner.

4.3 *Withdrawal of Capital Contributions.* Except as otherwise provided in this Agreement or by the Act, (a) no Partner shall have the right to withdraw or reduce its Capital Contributions, or to demand and receive property, including cash, from the Company in return for its Capital Contributions during the term of the Company, (b) no interest shall be paid on Capital Contributions, and (c) any return of Capital Contributions to the Partners shall be solely from Company assets, and the General Partner shall not be personally liable for any such return.

ARTICLE V
DISTRIBUTIONS AND ALLOCATIONS

5.1 *Available Cash.* Any distributable cash of the Partnership shall be distributed at such times as shall be determined by the General Partner in its sole discretion, and all such distributions shall be made to the Partners in accordance with their respective Percentage Interests.

5.2 *Other Distributions.* Distributions in connection with the dissolution and winding up of the Partnership shall be made in accordance with Article IX of this Agreement.

5.3 *Amounts Withheld for Taxes.* All amounts withheld pursuant to the Code or any provision of any federal, state, local or any other tax law with respect to any payment or distribution to a Partner shall be treated as a distribution to the Partner pursuant to this Article V for all purposes under this Agreement.

5.4 *Profits and Losses.* Any profit or loss realized by the Partnership for any Fiscal Year or other period shall be allocated to the Partners in accordance with their respective Percentage Interests.

ARTICLE VI
MANAGEMENT OF THE PARTNERSHIP

6.1 *Rights and Duties of General Partner.* The business and affairs of the Partnership shall be managed by the General Partner. Except for situations in which the written consent of all the Partners is expressly required by this Agreement or by nonwaivable provisions of applicable law, the General Partner shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Partnership, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Partnership's business.

6.2 *Specific Authority.* Subject to the limitations set forth in this Agreement, the General Partner shall have full power and authority to do all things and to perform all acts reasonably necessary or advisable to conduct the business affairs of the Partnership including, without limitation, full power and authority to take any of the following actions:

(a) Enter into, make and perform such other contracts, undertakings, leases and agreements, and do such other acts as it may deem necessary or advisable, or as may be incidental to, or necessary for, the conduct of the business of the Partnership and the acquisition, ownership, management and disposition of the assets of the Partnership;

(b) Open accounts and deposit, withdraw and maintain funds in the name of the Partnership in banks, savings and loan associations or other financial institutions, except that Partnership funds shall not be commingled with the funds of any other Person;

(c) Employ from whatever source it deems reasonable such employees, property managers, contractors, brokers, attorneys, accountants, consultants and other persons as, in the judgment of the General Partner, are necessary or desirable for the prudent operation of the Partnership, with the expenses of the same to be paid by the Partnership;

(d) Borrow funds on behalf of the Partnership in such amounts as determined by the General Partner for the conduct of the business of the Partnership (including any expansion or diversification) and to pledge assets of the Partnership as security for any such loans;

(e) Purchase, at the expense of the Partnership, liability and other insurance as the General Partner deems necessary or appropriate for the protection of the Partnership's assets and business and the General Partner;

(f) Commence or defend litigation that pertains to the Partnership or any assets of the Partnership and investigate potential claims;

(g) Make accounting and tax elections and file all required tax returns relating to the Partnership in accordance with the provisions of this Agreement; and

(h) Be reimbursed for all reasonable and customary out-of-pocket expenses incurred in conducting the business of the Partnership.

6.3 *Time to be Devoted.* The General Partner shall devote such time to the Partnership business as shall be necessary to manage and supervise the Partnership business and affairs in an efficient manner.

6.4 *Compensation.* In exchange for services rendered to the Partnership, the General Partner may receive a monthly management fee in the amount equal to a fair market rate for the services provided to the Partnership, as determined by the General Partner in its sole and absolute discretion.

6.5 *No Liability.* The General Partner shall not be liable to the Partnership or to any Partner for any act or omission performed or omitted pursuant to the authority granted to them hereunder or by law, or for a loss resulting from any mistake or error in judgment on its part or from fraud, gross negligence or gross misconduct of any employee or agent of the Partnership, provided that the act or omission, the mistake or error in judgment or the selection of the employee or agent, as the case may be, did not result from the fraud, gross negligence or gross misconduct of such General Partner or an agent thereof.

6.6 *Indemnification.* In any threatened, pending or completed action, suit or proceeding to which the General Partner was or is a party or is threatened to be made a party by reason of the fact that the General Partner is or was acting in such capacity (other than an action by or in the right of the Partnership), the Partnership shall indemnify the General Partner against expenses, including attorneys' fees, judgments, and amounts paid in settlement actually and reasonably incurred by such Partner in connection with such action, suit, or proceeding if the General Partner acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Partnership, and provided that the conduct does not constitute fraud, gross negligence or gross misconduct.

6.7 *Participation in Management.* No Limited Partner shall participate in the management or control of the Partnership's business or transact any business for the Partnership, and no Limited Partner shall have the power to act for or bind the Partnership, such powers being vested solely and exclusively in the General Partner in accordance with the provisions of this Agreement.

ARTICLE VII
ADMISSIONS, TRANSFERS AND WITHDRAWALS

7.1 *Admission of Additional Partners.* One or more additional Partners of the Partnership may be admitted to the Partnership with the consent of the Partners.

7.2 *Withdrawal.* No Partner shall have the right to withdraw except with the consent of the other Partners.

ARTICLE VIII
BOOKS AND RECORDS; BANK ACCOUNTS

8.1 *Books and Records.* The books and records of the Partnership shall, at the cost and expense of the Partnership, be kept or caused to be kept by the General Partner at the principal place of business of the Partnership. Such books and records will be kept on the basis of a calendar year, and will reflect all Partnership transactions and be appropriate and adequate for conducting the Partnership's business. At the cost and expense of the Partnership, the General Partner shall furnish annually to each Partner a balance sheet, an income statement, and a statement of source and application of funds of the Partnership for the immediately preceding Fiscal Year. In addition, the General Partner will make reasonable efforts to timely prepare and furnish to each Partner all information necessary for all Partners to prepare required tax returns. A Limited Partner, at his or her own expense, will have the right upon reasonable notice to inspect the books and records of the Partnership during business hours at the principal place of business of the Partnership.

8.2 *Bank Accounts.* All funds of the Partnership will be deposited in its name in an account or accounts maintained with such bank or banks selected by the General Partner. The funds of the Partnership will not be commingled with the funds of any other Person. Checks will be drawn upon the Partnership account or accounts only for the purposes of the Partnership and shall be signed by authorized representatives of the Partnership.

ARTICLE IX
DISSOLUTION AND LIQUIDATION

9.1 *Dissolution.* The Partnership shall be dissolved upon the occurrence of any one of the following events:

(a) The unanimous written consent of the Partners; or

(b) The bankruptcy or dissolution of the sole remaining General Partner.

9.2 *Continuation of Business.* If an event of dissolution described in Section 9.1(b) occurs, the Partnership may be reconstituted and continued if, within 90 days after such event, all the remaining Partners agree in writing to continue the business of the Partnership and to admit one or more additional or substituted general partners. In such event, all Partners agree to amend this Agreement so as to accurately reflect their agreements with regard to the reconstituted partnership.

9.3 *Distribution on Dissolution.*

(a) Unless the Partners elect to continue the Partnership pursuant to Section 9.2 hereof, upon dissolution of the Partnership, no further business shall be conducted except for the taking of such action as shall be necessary for the winding up of the affairs of the Partnership and the distribution of assets pursuant to the provisions of this Section. The Liquidating Trustee shall have full authority to wind up the affairs of the Partnership and to make distributions provided herein.

(b) Upon dissolution of the Partnership, the Liquidating Trustee shall either sell the assets of the Partnership at the best price available, or the Liquidating Trustee may distribute to the Partners all or any portion of the Partnership's assets in kind. If any assets are to be distributed in kind, the Liquidating Trustee shall ascertain the fair market value (by appraisal or other reasonable means) of such assets, and each Partner's Capital Account shall be charged or credited, as the case may be, as if such asset had been sold for cash at such fair market value and the net gain or net loss recognized thereby had been allocated to and among the Partners in accordance with Article V above.

(c) All assets of the Partnership shall be applied and distributed in the following order:

(i) First, to the payment and discharge of all the Partnership's debts and liabilities to creditors, including liabilities to Partners who are creditors, to the extent otherwise permitted by law;

(ii) Next, to establish such reserves as the Liquidating Trustee may deem reasonably necessary for contingent or unforeseen liabilities or obligations of the Partnership; and

(iii) Finally, to the Partners in accordance with the positive balances of the Partners' Capital Accounts (after such Capital Accounts have been adjusted to reflect any profits or losses to be allocated to the Partners in connection with the dissolution and liquidation of the Partnership, or in such other manner determined reasonable by the General Partner with the consent of the Limited Partner, provided such manner does not violate any law or regulation, including any federal, Canadian or state income tax law or regulation.

9.4 *Cancellation of Certificate.* Upon the completion of the distribution of Partnership assets as provided in this Article IX, the Partnership shall be terminated, and the General Partners shall cause the cancellation of the Certificate and all amendments thereto, and shall take such other actions as may be necessary or appropriate to terminate the Partnership.

ARTICLE X
GENERAL

10.1 *Title to Partnership Property.* All property owned by the Partnership, including, whether real or personal, tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually, shall have any ownership of such property. The Partnership may hold any of its assets in its own name or in the name of its nominee, which nominee may be one or more Persons.

10.2 *Severability.* Every provision of this Agreement is intended to be severable. Any provision of this Agreement which is illegal, invalid, prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity, prohibition or unenforceability without invalidating or impairing the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity will not affect the validity of the remainder of this Agreement.

10.3 *Governing Law.* This Agreement and rights and obligations of the parties hereto with respect to the subject matter hereof will be interpreted and enforced in accordance with, and governed exclusively by, the laws of the State of Texas, excluding the conflicts of law provisions thereof.

10.4 *Successors and Assigns.* This Agreement will be binding upon and inure to the benefit of the parties hereto and their permitted successors, heirs, and assigns.

10.5 *Waiver of Action for Partition.* Each of the Partners irrevocably waives during the term of the Partnership any right that he may have to maintain any action for partition with respect to any property of the Partnership.

10.6 *Headings.* The headings of the Articles, Sections and paragraphs of this Agreement have been inserted for convenience of reference only and do not constitute a part of this Agreement.

10.7 *Counterparts.* This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, with the same effect as if all parties had signed the same documents, each of which will be considered an original, but all such counterparts together will constitute but one and the same Agreement.

10.8 *Entire Agreement.* This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. This Agreement and the exhibits hereto supersede all prior written and all prior and contemporaneous oral agreements, understandings, negotiations and representations between the parties with respect to such subject matter.

10.9 *Amendment.* This Agreement may be amended only by an instrument in writing signed by all the Partners.

10.10 *Notices.* Each notice or other communication required or permitted to be given pursuant to this Agreement shall be in writing and delivered in person or by first class United States mail, postage prepaid, to the party to whom addressed or by Federal Express or other nationally known overnight courier service to the address specified below or to such other address as the party may advise the other Partners as its address for notice hereunder.

The initial address for notices shall be as follows:

Partnership:

Texas Lone Star Title, L.P.
101 Southwestern Blvd.
Suite 220
Sugar Land, TX 77478

General Partner:

Beazer Homes Texas Holdings, Inc.
5775 Peachtree Dunwoody Road
Suite B-200
Atlanta, GA 30342

Limited Partner:

Beazer Homes Arizona, Inc.
5775 Peachtree Dunwoody Road
Suite B-200
Atlanta, GA 30342

All notices shall be deemed given upon the earlier to occur of: (i) the date of actual receipt; (ii) the date of refusal of delivery; (iii) (a) as to hand delivery, the date of delivery, (b) as to overnight courier service, the date following the deposit with the overnight courier service, and (c) as to the US Mails, three business days after depositing in the US Mails.

10.11 *Construction.* None of the provisions of this Agreement shall be for the benefit of, or enforceable by, any creditors of the Partnership or other third parties.

10.12 *Waiver.* No consent or waiver, express or implied, by any Partner to or of any breach or default by any other Partner in the performance by such other Partner of its obligations under this Agreement shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by such other Partner of the same or any other obligation of such other Partner under this Agreement. Failure on the part of any Partner to complain of any act or failure to act of any other Partner or to declare any other Partner in default, irrespective of how long such failure continues, shall not constitute a waiver by such Partner of its rights under this Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first above written.

GENERAL PARTNER:

BEAZER HOMES TEXAS HOLDINGS, INC., a Delaware corporation

By: _____
Name: _____
Title: _____

LIMITED PARTNER:

BEAZER HOMES SALES ARIZONA, INC., a Delaware corporation

By: _____
Name: _____
Title: _____

QuickLinks

Exhibit 3.2(ac)

LIMITED PARTNERSHIP AGREEMENT OF TEXAS LONE STAR TITLE, L.P.

Exhibit 3.2(ad)

SECOND AMENDED AND RESTATED
OPERATING AGREEMENT OF
TRINITY HOMES, LLC

This Second Amended and Restated Operating Agreement (this "Operating Agreement") of Trinity Homes, LLC (the "Company"), a limited liability company organized pursuant to the Indiana Business Flexibility Act, as amended, Ind. Code §23-18-1-1 et seq. (the "Act"), is entered into as of this day of August, 2002, by and between Beazer Homes Investment Corp. ("BHIC"), and Crossmann Communities Partnership.

ARTICLE I.
DEFINITIONS

For purposes of this Operating Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

"Affiliate" means (a) any person which, directly or indirectly, controls, is controlled by or is under common control with the specified person, (b) any person of which the specified person serves as an officer, partner or trustee or with respect to which the specified person served in a similar capacity, (c) any person of which a specified person is, directly or indirectly, the beneficial owner of ten percent (10%) or more of any class of equity securities of the person, (d) any person that, directly or indirectly, is the beneficial owner of ten percent (10%) or more of any class of equity securities of the specified person, and (e) any relative or spouse of the specified person who makes his or her home with the specified person.

"Approval of Members" or "Approved by the Members" means the unanimous consent of all of the Members. An Assignee shall not be a Member for purposes of this definition, and except as expressly provided in the Agreement, the Approval of Members shall not require the consent of any Assignee.

"Articles" means the Articles of Organization of the Company as properly adopted and amended from time to time by the Members and filed with the Indiana Secretary of State pursuant to the Act.

"Assignee" means an assignee of Units who has not been admitted as a Substituted Member.

"Bankrupt Member" means a Member who: (i) has become the subject of a decree or order for relief under any bankruptcy, insolvency or similar law affecting creditors' rights now existing or hereafter in effect; or (ii) has initiated, either in an original proceeding or by way of answer in any state insolvency or receivership proceeding, an action for liquidation, arrangement, composition, readjustment, dissolution, or similar relief.

"Capital Account" shall mean a financial account to be established and maintained by the Company for each Member, as computed from time to time in accordance with the capital account maintenance rules set forth in Regulations Section 1.704-1(b)(2), as such Regulations may be amended from time to time.

"Capital Contribution" means any contribution of property, services or the obligation to contribute property or services to the Company made by or on behalf of a Member or Assignee.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Company" means Trinity Homes, LLC, an Indiana limited liability company, and any successor limited liability company.

"Distribution" means a transfer of property to a Member on account of Units as described in Article VI.

"Dissociation" means any action which causes a Person to cease being a Member as described in Article IX hereof.

"Dissolution Event" means an event, the occurrence of which will result in the dissolution of the Company under Article XI unless the Members agree to continue the business of the Company as provided therein.

"Majority-In-Interest" means, at any given time, Members that both (i) hold in the aggregate more than fifty percent (50%) of the outstanding Units held by all Members and (ii) own a majority of the outstanding capital interests held by the Members as determined on the basis of the Capital Account balances of the Members.

"Member" means any Person (i) who has signed this Operating Agreement as a Member or who is hereafter admitted as a Member of the Company pursuant to this Operating Agreement and (ii) who holds Units in the Company.

"Profits" and "Losses" for any fiscal year means the net income or net loss of the Company for such fiscal year or fraction thereof, as determined for federal income tax purposes in accordance with the accounting method used by the Company for federal income tax purposes. Profits shall also include all income received by the Company that is exempt from federal income tax, and the difference between the fair market value and adjusted basis for book purposes of any asset distributed to a Member determined at the time of distribution. Losses shall include expenditures of the Company described in Section 705(a)(2)(B) of the Code including items treated under Section 1.704-1(b)(2)(iv)(i) of the Regulations as items described in Section 705(a)(2)(B) of the Code.

"Person" means a natural person, trust, estate, partnership, limited liability company or any incorporated or unincorporated organization.

"Regulations" mean, except where the context indicates otherwise, the permanent, temporary, proposed, or proposed and temporary regulations of Department of the Treasury under the Code as such regulations may be changed from time to time.

"Substituted Member" means an Assignee who has been admitted as a Member.

"Taxable Year" means the taxable year of the Company as determined pursuant to § 706 of the Code.

"Transfer" means any sale, assignment, transfer, exchange, mortgage, pledge, grant, hypothecation, or other transfer, absolute or as security or encumbrance (including dispositions by operation of law).

"Unit" means an interest of a Member or Assignee in the Profits, Losses and Distributions of the Company as determined in accordance with this Agreement. The number of Units issued to each Member set forth on Exhibit A, which shall be amended in the event that the Company issues additional Units or acquires any outstanding Units.

ARTICLE II.
FORMATION

2.1 *Organization.* The Company was formed pursuant to the Act upon the filing of Articles of Organization (the "Articles") on September 30, 1997. The rights and obligations of the Members shall be as provided under the Act, the Articles and this Agreement. The Members agree to each of the provisions of the Articles.

2.2 *Registered Agent and Office.* The Company's registered office shall be 9202 N. Meridian Street, Suite 300, Indianapolis, Indiana 46260, and the name of its registered agent at such address shall be Jennifer A. Holihen. The Company may designate another registered office or agent at any time by following the procedures set forth in the Act.

2.3 *Principal office.* The principal office of the Company shall be located at:

12734 Hamilton Crossing Boulevard
Carmel, Indiana 46032

2.4 *Business.* The business of the Company shall be:

(a) To pursue any lawful business whatsoever, or which shall at any time appear conducive to or expedient for the benefit of the Company or the protection of its assets.

(b) To exercise all powers which may be legally exercised under the Act.

(c) To engage in any activities reasonably necessary or convenient to the foregoing.

2.5 *Duration.* The existence of the Company shall continue in perpetuity unless the Company is dissolved pursuant to Article XII or the Act.

ARTICLE III.
ACCOUNTING AND RECORDS

3.1 *Records to be Maintained.* The Company shall maintain records in accordance with § 23-18-4-8 of the Act.

3.2 *Accounts.* The Company shall maintain appropriate books and records, kept in accordance with generally accepted accounting principles and a record of the Capital Account for each Member and Assignee. Each Member shall have the right to inspect and copy any books and records of the Company during normal business hours.

ARTICLE IV.
MEMBERS AND MANAGEMENT

4.1 *Management.* Pursuant to § 23-18-3-1 of the Act, each member shall be an agent of the Company for the purpose of the Company's business or affairs, and the act of any member, including the execution in the name of the Company of an instrument for carrying on in the usual way the business or affairs of the Company shall bind the Company. Furthermore, except as expressly set forth in this Operating Agreement, any action which is taken on behalf of the Company by any member shall be deemed to have been approved by all members, and the member taking such action shall be deemed to have been fully authorized to take such action on behalf of the Company; however, the provisions of this sentence shall become null and void if any party other than Beazer Homes USA, Inc. ("Beazer"), or any subsidiary of Beazer as to which Beazer maintains voting control, either directly or indirectly (collectively with Beazer, the "Beazer Entities"), shall become a Member.

4.2 *Distributions.* Distributions shall be made in accordance with Section 6.3 in such amounts and at such times as determined by a Majority-In-Interest.

4.3 *Liability of Members.* No Member shall be liable as such for the liabilities of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Operating Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

4.4 *Officers.* Any member may appoint such officers of the Company as it may deem necessary to assist in the operations of the Company, with such duties and powers as are conferred on such officers by such Member; however, if a party other than a Beazer Entity shall become a Member, the officers must be appointed by a Majority-In-Interest.

ARTICLE V.
CONTRIBUTIONS

5.1 *Contributions.* The Members shall not be required to make additional Capital Contributions.

5.2 *Member Loans.* Any Member may, with the approval of a Majority-In-Interest, loan funds to the Company. The repayment terms and interest rate for such loans shall be approved by a Majority-In-Interest; provided, however, that in no event shall the interest rate on such loans be less than the applicable federal rate as announced by the Internal Revenue Service and in effect on the date the loan is made.

5.3 *Return of Capital Contributions.* Except as otherwise provided in this Agreement, a Member shall be entitled to a return of his or its Capital Contribution only upon the dissolution and winding up of the Company as provided in Article XI.

ARTICLE VI.
ALLOCATIONS AND DISTRIBUTIONS

6.1 *Allocations of Profits and Losses.* Subject to the provisions of Section 6.2, Profits, Losses and other items of income, gain, deduction and credit shall be allocated among the Members in proportion to their Units.

6.2 *Contributed Property.* If property which has an adjusted basis that is different from its fair market value is contributed to the Company, gain or loss and depreciation with respect to such property shall be allocated in accordance with Section 704(c) of the Code and the Regulations thereunder as in effect on the date that the property is contributed.

6.3 *Distributions.* Distributions in anticipation of a Dissolution Event or subsequent to a Dissolution Event shall be made as provided in Section 11.3. All other Distributions shall be made to the Members in proportion to their Units.

ARTICLE VII.
TAX MATTERS

7.1 *Method of Accounting.* The records of the Company shall be maintained on the cash method of accounting for tax purposes, unless otherwise provided by the Code or by the Regulations.

7.2 *Tax Matters Partner.* BHIC shall be designated as the "Tax Matters Partner" of the Company pursuant to Section 6231(a)(7) of the Code. The Tax Matters Partner shall take such actions as are necessary to cause each other Member and Assignee to become a "Notice Partner" within the meaning of Section 6223 of the Code. The Tax Matters Partner shall not take any action contemplated by Section 6223 through 6229 of the Code without the prior written consent of all other Members.

ARTICLE VIII.
TRANSFER OF UNITS

8.1 *Transfer.* No Member or Assignee may Transfer all or a portion of the Member's or Assignee's Units, except to a Beazer Entity, without the unanimous consent of the Members (excluding Assignees).

8.2 *Transfers not in Compliance with this Article Void.* Any attempted Transfer of Units, or any part thereof, not in compliance with this Article is null and void *ab initio*.

ARTICLE IX.
DISSOCIATION OF A MEMBER

9.1 *Dissociation.* A Person shall cease to be a Member upon the happening of any of the following events:

(a) the withdrawal of a Member with the unanimous consent of the remaining Members;

(b) a Member becoming a Bankrupt Member;

(c) in the case of a Member who is a natural person, the death of the Member;

(d) in the case of a Member who is acting as a Member by virtue of being a trustee of a trust, the termination of the trust (but not merely the substitution of a new trustee);

(e) in the case of a Member that is an organization other than a corporation, the dissolution and commencement of winding up of the separate organization;

(f) in the case of a Member that is a corporation, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter; or

(g) in the case of a Member that is an estate, the distribution by the fiduciary of the estate's Units.

Assignees shall not be deemed to be Members for purposes of this Section 9.1.

9.2 *Rights of Dissociating Member.* In the event any Member dissociates prior to the dissolution and winding up of the Company:

(a) if the Dissociation causes a dissolution and winding up of the Company under Article XI, the Member shall be entitled to participate in the winding up of the Company to the same extent as any other Member except that any Distributions to which the Member would have been entitled shall be reduced by the damages sustained by the Company as a result of the Dissolution and winding up;

(b) if the Dissociation does not cause a dissolution and winding up of the Company under Article XI, the Member shall thereafter hold his or its Units as an Assignee.

ARTICLE X.
ADMISSION OF ASSIGNEES AND ADDITIONAL MEMBERS

10.1 *Rights of Assignees.* The Assignee of Units has no right to participate in the management of the business and affairs of the Company or to become a Member. The Assignee is only entitled to receive Distributions and return of capital, and to be allocated the Profits and Losses attributable to the Units.

10.2 *Admission of Substitute Members.* An Assignee of Units shall be admitted as a Substitute Member and admitted to all the rights of the Member who initially assigned the Units only with the unanimous approval of the remaining Members. The Members may grant or withhold the approval of such admission for any Assignee in their sole and absolute discretion. If so admitted, the Substitute Member has all the rights and powers and is subject to all the restrictions and liabilities of the Member originally assigning the Units. The admission of a Substitute Member, without more, shall not release the Member originally assigning the Units from any liability to the Company that may have existed prior to the admission.

10.3 *Admission of Additional Members.* Additional Members may be admitted only with a written Approval of the Members and only upon the terms and conditions set forth in such Approval. The Additional Members shall be required to execute either (i) an Admission Agreement evidencing their

acceptance of the terms and conditions of the Articles, the written Approval, this Agreement and the terms of their Capital Contributions and their Units or (ii) an amended or an amended and restated Operating Agreement.

ARTICLE XI.
DISSOLUTION AND WINDING UP

11.1 *Dissolution.* The Company shall be dissolved and its affairs wound up, upon the first to occur of the following events (which, unless the Members agree to continue the business, shall constitute Dissolution Events):

(a) the expiration of the term, if any, set forth in the Articles, unless the business of the Company is continued with the consent of all of the Members;

(b) the unanimous written consent of all of the Members;

(c) the Dissociation of any Member, unless the business of the Company is continued with the unanimous written consent of the remaining Members within 60 days after such Dissociation.

(d) at any time there cease to be two (2) or more Members.

11.2 *Effect of Dissolution.* Upon dissolution, the existence of the Company shall continue, but the Members shall wind up all of the Company's affairs and proceed to liquidate all of the Company's assets as promptly as is consistent with obtaining their fair value.

11.3 *Distribution of Assets on Dissolution.* Upon the winding up of the Company, the assets of the Company shall be distributed:

(a) to creditors, including Members who are creditors, to the extent permitted by law, in satisfaction of the Company's liabilities;

(b) to Members in accordance with positive Capital Account balances taking into account all Capital Account adjustments for the Company's taxable year in which the liquidation occurs. Liquidation proceeds shall be paid within 60 days of the end of the Company's taxable year or, if later, within 90 days after the date of liquidation. Such distributions shall be in cash or property (which need not be distributed proportionately) or partly in both, as determined by Approval of the Members.

11.4 *Winding Up, and Articles of Dissolution.* The winding up of the Company shall be completed when all debts, liabilities, and obligations of the Company have been paid and discharged or reasonably adequate provision therefor has been made, and all of the remaining property and assets of the Company have been distributed to the Members. Upon the completion of winding up of the Company, articles of dissolution shall be delivered to the Secretary of State for filing. The articles of dissolution shall set forth the information required by the Act.

ARTICLE XII.
MISCELLANEOUS PROVISIONS

12.1 *Entire Agreement.* This Operating Agreement and the Articles represent the entire agreement among the Members.

12.2 *Amendment or Modification of this Operating Agreement.* This Operating Agreement may be amended or modified from time to time only by a written instrument executed by all of the Members.

12.3 *No Partnership Intended for Non-tax Purposes.* The Members have formed the Company under the Act, and expressly do not intend to form a partnership or a limited partnership. To the

extent any Member, by word or action, represents to another person that any other Member is a partner or that the Company is a partnership, the Member making such wrongful representation shall be liable to any other Member who incurs personal liability by reason of such wrongful representation.

12.4 *Rights of Creditors and Third Parties under this Operating Agreement.* This Operating Agreement is entered into among the Members for the exclusive benefit of the Company, its Members, and their successors and assignees. This Operating Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. Except and only to the extent provided by applicable statute, no such creditor or third party shall have any rights under this Operating Agreement or any agreement between the Company and any Member with respect to any Capital Contribution or otherwise.

12.5 *Notice.* Notice to the Company shall be considered as given when mailed by first class mail, postage prepaid, to its principal office. Notice to a Member shall be considered as given when mailed by first class mail, postage prepaid, to the Member at the address reflected in the Company's records unless such Member has notified the Company in writing of a different address.

12.6 *Headings.* Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of any provision of this Agreement.

12.7 *Counterparts.* This Operating Agreement may be executed in any number of counterparts with the same effect as if all such parties executed the same document. All such counterparts shall constitute one agreement.

12.8 *Indiana Law Controlling.* The laws of the State of Indiana, including the Act, shall govern the validity of this Operating Agreement, the construction of its terms and the interpretation of the rights and duties of the parties hereto.

12.9 *Severability.* Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

12.10 *Number and Gender.* All provisions and references to gender shall be deemed to refer to masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

12.11 *Binding Effect.* Except as otherwise provided in this Agreement, every covenant, term and provision of this Agreement shall be binding upon and inure to the benefit of the Members and their respective heirs, legatees, legal representatives, successors and assigns.

12.12 *No Partition.* Notwithstanding any other provision hereof or of any governing law, no Member shall have the right of partition with respect to any property of the Company during the term hereof; nor shall any Member make application to any court or authority having jurisdiction in the matter, or otherwise commence or prosecute any action or proceeding for partition of Company property or the sale thereof. Upon any breach of the provision of this paragraph, the Company and each other Member, in addition to any other rights or remedies which they have at law or in equity, shall be entitled to a decree or other order restraining and enjoining any such application, action or proceeding.

IN WITNESS WHEREOF, this Agreement has been executed by the undersigned Members as of the date first above written.

MEMBERS:

BEAZER HOMES INVESTMENT CORP.

By: /s/ IAN J. MCCARTHY

Name: Ian J. McCarthy

Title: President & CEO

CROSSMANN COMMUNITIES PARTNERSHIP
By Beazer Homes Investment Corp.,
Managing Partner

By: /s/ IAN J. MCCARTHY

Printed: Ian J. McCarthy

Title: President & CEO

EXHIBIT A

Member	Units
Beazer Homes Investment Corp.	450
Crossmann Communities Partnership	450

QuickLinks

Exhibit 4.13

REGISTRATION RIGHTS AGREEMENT
Dated as of November 13, 2003

By and Among

BEAZER HOMES USA, INC.,
as Issuer,

the other GUARANTORS named herein

and

UBS SECURITIES LLC
BANC ONE CAPITAL MARKETS, INC.
CITIGROUP GLOBAL MARKETS INC.
WACHOVIA CAPITAL MARKETS, LLC
and
BNP PARIBAS SECURITIES CORP.
as Initial Purchasers

6 1/2% Senior Notes due 2013

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REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "*Agreement*") is dated as of November 13, 2003, by and among Beazer Homes USA, Inc., a Delaware corporation (the "*Company*"), and each of the Guarantors (as defined herein) (the Company and the Guarantors are referred to collectively herein as the "*Issuers*"), on the one hand, and UBS Securities LLC, Banc One Capital Markets, Inc., Citigroup Global Markets Inc., Wachovia Capital Markets, LLC, and BNP Paribas Securities Corp., (the "*Initial Purchasers*"), on the other hand.

This Agreement is entered into in connection with the Purchase Agreement, dated as of November 6, 2003, by and among the Issuers and the Initial Purchasers (the "*Purchase Agreement*"), relating to the offering and sale of $200,000,000 aggregate principal amount of the Company's 6 1/2% Senior Notes due 2013 (including the guarantees thereof by the Guarantors, the "*Notes*") to the Initial Purchasers. The execution and delivery of this Agreement is a condition to the Initial Purchasers' obligation to purchase the Notes under the Purchase Agreement.

The parties hereby agree as follows:

Section 1. *Definitions*

As used in this Agreement, the following terms shall have the following meanings:

"*action*" shall have the meaning set forth in Section 7(c) hereof.

"*Advice*" shall have the meaning set forth in Section 5 hereof.

"*Agreement*" shall have the meaning set forth in the first introductory paragraph hereto.

"*Applicable Period*" shall have the meaning set forth in Section 2(b) hereof.

"*Board of Directors*" shall have the meaning set forth in Section 5 hereof.

"*Business Day*" shall mean a day that is not a Legal Holiday.

"*Commission*" shall mean the Securities and Exchange Commission.

"*Company*" shall have the meaning set forth in the introductory paragraph hereto and shall also include the Company's permitted successors and assigns.

"*day*" shall mean a calendar day.

"*Delay Period*" shall have the meaning set forth in Section 5 hereof.

"*Effectiveness Period*" shall have the meaning set forth in the second paragraph of Section 3(a) hereof.

"*Event Date*" shall have the meaning set forth in Section 4(b) hereof.

"*Exchange Act*" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"*Exchange Notes*" shall have the meaning set forth in Section 2(a) hereof.

"*Exchange Offer*" shall have the meaning set forth in Section 2(a) hereof.

"*Exchange Offer Registration Statement*" shall have the meaning set forth in Section 2(a) hereof.

"*Guarantors*" means each of the Persons executing this Agreement on the date hereof listed on *Schedule A* and each Person who executes and delivers a counterpart of this Agreement hereafter pursuant to Section 10(e) hereof.

"*Holder*" shall mean any holder of a Registrable Note or Registrable Notes.

"*Indenture*" shall mean the Indenture, dated as of April 17, 2002, as amended or supplemented from time to time in accordance with the terms thereof, by and among the Company and U.S. Bank National Association, as trustee, and the Second Supplemental Indenture, dated as of November 13,

2003, by and among the Issuers and U.S. Bank National Association, as trustee, pursuant to which the Notes are being issued.

"*Initial Purchasers*" shall have the meaning set forth in the first introductory paragraph hereof.

"*Initial Shelf Registration Statement*" shall have the meaning set forth in Section 3(a) hereof.

"*Inspectors*" shall have the meaning set forth in Section 5(n) hereof.

"*Issue Date*" shall mean November 13, 2003, the date of original issuance of the Notes.

"*Issuers*" shall have the meaning set forth in the introductory paragraph hereto.

"*Legal Holiday*" shall mean a Saturday, a Sunday or a day on which banking institutions in New York, New York are required by law, regulation or executive order to remain closed.

"*Liquidated Damages*" shall have the meaning set forth in Section 4(a) hereof.

"*Losses*" shall have the meaning set forth in Section 7(a) hereof.

"*NASD*" shall have the meaning set forth in Section 5(s) hereof.

"*Notes*" shall have the meaning set forth in the second introductory paragraph hereto.

"*Participant*" shall have the meaning set forth in Section 7(a) hereof.

"*Participating Broker-Dealer*" shall have the meaning set forth in Section 2(b) hereof.

"*Person*" shall mean an individual, corporation, partnership, joint venture association, joint stock company, trust, unincorporated limited liability company, government or any agency or political subdivision thereof or any other entity.

"*Private Exchange*" shall have the meaning set forth in Section 2(b) hereof.

"*Private Exchange Notes*" shall have the meaning set forth in Section 2(b) hereof.

"*Prospectus*" shall mean the prospectus included in any Registration Statement (including, without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"*Purchase Agreement*" shall have the meaning set forth in the second introductory paragraph hereof.

"*Records*" shall have the meaning set forth in Section 5(n) hereof.

"*Registrable Notes*" shall mean each Note upon its original issuance and at all times subsequent thereto, each Exchange Note as to which Section 2(c)(iv) hereof is applicable upon original issuance and at all times subsequent thereto and each Private Exchange Note upon original issuance thereof and at all times subsequent thereto, in each case until (i) a Registration Statement (other than, with respect to any Exchange Note as to which Section 2(c)(iv) hereof is applicable, the Exchange Offer Registration Statement) covering such Note, Exchange Note or Private Exchange Note has been declared effective by the Commission and such Note, Exchange Note or such Private Exchange Note, as the case may be, has been disposed of in accordance with such effective Registration Statement, (ii) such Note has been exchanged pursuant to the Exchange Offer for an Exchange Note or Exchange Notes that may be resold without restriction under state and federal securities laws, (iii) such Note, Exchange Note or Private Exchange Note, as the case may be, ceases to be outstanding for purposes of

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the Indenture or (iv) such Note, Exchange Note or Private Exchange Note has been sold in compliance with Rule 144 or is salable pursuant to Rule 144(k).

"*Registration Default*" shall have the meaning set forth in Section 4(a) hereof.

"*Registration Statement*" shall mean any appropriate registration statement of the Issuers covering any of the Registrable Notes filed with the Commission under the Securities Act, and all amendments and supplements to any such Registration Statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"*Requesting Participating Broker-Dealer*" shall have the meaning set forth in Section 2(b) hereof.

"*Rule 144*" shall mean Rule 144 promulgated under the Securities Act, as such Rule may be amended from time to time, or any similar rule (other than Rule 144A) or regulation hereafter adopted by the Commission providing for offers and sales of securities made in compliance therewith resulting in offers and sales by subsequent holders that are not affiliates of an issuer of such securities being free of the registration and prospectus delivery requirements of the Securities Act.

"*Rule 144A*" shall mean Rule 144A promulgated under the Securities Act, as such Rule may be amended from time to time, or any similar rule (other than Rule 144) or regulation hereafter adopted by the Commission.

"*Rule 415*" shall mean Rule 415 promulgated under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

"*Securities Act*" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"*Shelf Filing Event*" shall have the meaning set forth in Section 2(c) hereof.

"*Shelf Registration Statement*" shall have the meaning set forth in Section 3(b) hereof.

"*Subsequent Shelf Registration Statement*" shall have the meaning set forth in Section 3(b) hereof.

"*TIA*" shall mean the Trust Indenture Act of 1939, as amended.

"*Trustee*" shall mean the trustee under the Indenture and the trustee (if any) under any indenture governing the Exchange Notes and Private Exchange Notes.

"*underwritten registration* or *underwritten offering*" shall mean a registration in which securities of the Company are sold to an underwriter for reoffering to the public.

Section 2. *Exchange Offer*

(a) Unless the Exchange Offer would violate applicable law or any applicable interpretation of the staff of the Commission, the Issuers shall (i) file a Registration Statement (the "*Exchange Offer Registration Statement*") within 90 days after the Issue Date with the Commission on an appropriate registration form with respect to a registered offer (the "*Exchange Offer*") to exchange any and all of the Registrable Notes for a like aggregate principal amount of notes (including the guarantees with respect thereto, the "*Exchange Notes*") that are identical in all material respects to the Notes (except that the Exchange Notes shall not contain terms with respect to transfer restrictions or Liquidated Damages upon a Registration Default), (ii) use their respective reasonable best efforts to cause the Exchange Offer Registration Statement to be declared effective under the Securities Act within 150 days after the Issue Date and (iii) use their respective reasonable best efforts to consummate the Exchange Offer within 180 days after the Issue Date. Upon the Exchange Offer Registration Statement being declared effective by the Commission, the Company will offer the Exchange Notes in exchange for surrender of the Notes. The Company shall keep the Exchange Offer open for not less than

20 Business Days (or longer if required by applicable law) after the date notice of the Exchange Offer is mailed to Holders.

Each Holder that participates in the Exchange Offer will be required to represent to the Company in writing that (i) any Exchange Notes to be received by it will be acquired in the ordinary course of its business, (ii) it has no arrangement or understanding with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes in violation of the provisions of the Securities Act, (iii) it is not an affiliate (as defined in Rule 405 under the Securities Act) of any Issuer or, if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (iv) if such Holder is not a broker-dealer, it is not engaged in, and does not intend to engage in, a distribution of Exchange Notes and (v) if such Holder is a broker-dealer that will receive Exchange Notes for its own account in exchange for Notes that were acquired as a result of market-making or other trading activities, it will deliver a prospectus in connection with any resale of such Exchange Notes.

(b) The Company and the Initial Purchasers acknowledge that the staff of the Commission has taken the position that any broker-dealer that elects to exchange Notes that were acquired by such broker-dealer for its own account as a result of market-making or other trading activities for Exchange Notes in the Exchange Offer (a "*Participating Broker-Dealer*") may be deemed to be an "underwriter" within the meaning of the Securities Act and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes (other than a resale of an unsold allotment resulting from the original offering of the Notes).

The Company and the Initial Purchasers also acknowledge that the staff of the Commission has taken the position that if the Prospectus contained in the Exchange Offer Registration Statement includes a plan of distribution containing a statement to the above effect and the means by which Participating Broker-Dealers may resell the Exchange Notes, without naming the Participating Broker-Dealers or specifying the amount of Exchange Notes owned by them, such Prospectus may be delivered by Participating Broker-Dealers to satisfy their prospectus delivery obligations under the Securities Act in connection with resales of Exchange Notes for their own accounts, so long as the Prospectus otherwise meets the requirements of the Securities Act.

In light of the foregoing, if requested by a Participating Broker-Dealer (a "*Requesting Participating Broker-Dealer*"), the Issuers agree to use their reasonable best efforts to keep the Exchange Offer Registration Statement continuously effective for a period of up to 180 days after the date on which the Exchange Registration Statement is declared effective, or such longer period if extended pursuant to the last paragraph of Section 5 hereof (such period, the "*Applicable Period*"), or such earlier date as all Requesting Participating Broker-Dealers shall have notified the Company in writing that such Requesting Participating Broker-Dealers have resold all Exchange Notes acquired in the Exchange Offer. The Company shall include a plan of distribution in such Exchange Offer Registration Statement that meets the requirements set forth in the preceding paragraph.

If, prior to consummation of the Exchange Offer, any Holder holds any Notes acquired by it that have, or that are reasonably likely to be determined to have, the status of an unsold allotment in an initial distribution, or if any Holder is not entitled to participate in the Exchange Offer, the Company upon the request of any such Holder shall simultaneously with the delivery of the Exchange Notes in the Exchange Offer, issue and deliver to any such Holder, in exchange (the "*Private Exchange*") for such Notes held by any such Holder, a like principal amount of notes (the "*Private Exchange Notes*") of the Company that are identical in all material respects to the Exchange Notes. The Private Exchange Notes shall be issued pursuant to the same indenture as the Exchange Notes and bear the same CUSIP number as the Exchange Notes.

In connection with the Exchange Offer, the Company shall:

(1) mail or cause to be mailed to each Holder entitled to participate in the Exchange Offer a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(2) utilize the services of a depositary for the Exchange Offer with an address in the Borough of Manhattan, The City of New York;

(3) permit Holders to withdraw tendered Notes at any time prior to the close of business, New York time, on the last Business Day on which the Exchange Offer shall remain open; and

(4) otherwise comply in all material respects with all applicable laws, rules and regulations.

As soon as practicable after the close of the Exchange Offer and the Private Exchange, if any, the Company shall:

(1) accept for exchange all Notes validly tendered and not validly withdrawn pursuant to the Exchange Offer and the Private Exchange;

(2) deliver or cause to be delivered to the Trustee for cancellation all Notes so accepted for exchange; and

(3) cause the Trustee to authenticate and deliver promptly to each Holder of Notes, Exchange Notes or Private Exchange Notes, as the case may be, equal in principal amount to the Notes of such Holder so accepted for exchange.

The Exchange Offer and the Private Exchange shall not be subject to any conditions, other than that (i) the Exchange Offer or Private Exchange, as the case may be, does not violate applicable law or any applicable interpretation of the staff of the Commission, (ii) no action or proceeding shall have been instituted or threatened in any court or by any governmental agency which might materially impair the ability of the Issuers to proceed with the Exchange Offer or the Private Exchange, and no material adverse development shall have occurred in any existing action or proceeding with respect to the Issuers and (iii) all governmental approvals shall have been obtained, which approvals the Issuers deem necessary for the consummation of the Exchange Offer or Private Exchange.

The Exchange Notes and the Private Exchange Notes shall be issued under (i) the Indenture or (ii) an indenture identical in all material respects to the Indenture (in either case, with such changes as are necessary to comply with any requirements of the Commission to effect or maintain the qualification thereof under the TIA) and which, in either case, has been qualified under the TIA and shall provide that the Exchange Notes shall not be subject to the transfer restrictions set forth in the Indenture. The Indenture or such indenture shall provide that the Exchange Notes, the Private Exchange Notes and the Notes shall vote and consent together on all matters as one class and that none of the Exchange Notes, the Private Exchange Notes or the Notes will have the right to vote or consent as a separate class on any matter.

(c) In the event that (i) any changes in law or the applicable interpretations of the staff of the Commission do not permit the Issuers to effect the Exchange Offer, (ii) for any reason the Exchange Offer is not consummated within 180 days of the Issue Date, (iii) any Holder (other than an Initial Purchaser) is prohibited by law or the applicable interpretations of the staff of the Commission from participating in the Exchange Offer, (iv) in the case of any Holder that participates in the Exchange Offer, such Holder does not receive Exchange Notes on the date of the exchange that may be sold without restriction under state and federal securities laws (other than due solely to the status of such holder as an affiliate of any Issuer), (v) the Initial Purchasers so request with respect to Notes that have, or that are reasonably likely to be determined to have, the status of unsold allotments in an initial distribution or (vi) any Holder of Private Exchange Notes so requests (each such event referred

to in clauses (i) through (vi) of this sentence, a "*Shelf Filing Event*"), then the Issuers shall file a Shelf Registration pursuant to Section 3 hereof.

Section 3. *Shelf Registration*

If at any time a Shelf Filing Event shall occur, then:

(a) *Shelf Registration.* The Issuers shall file with the Commission a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 (the "*Initial Shelf Registration Statement*") covering all of the Registrable Notes. The Issuers shall file with the Commission the Initial Shelf Registration Statement as promptly as practicable and in any event on or prior to 45 days after such Shelf Filing Event occurs (but in no event prior to 90 days following the Issue Date). The Initial Shelf Registration Statement shall be on Form S-3 or another appropriate form permitting registration of such Registrable Notes for resale by Holders in the manner or manners designated by them (including, without limitation, one or more underwritten offerings). The Company shall not permit any securities other than the Registrable Notes to be included in the Initial Shelf Registration Statement or in any Subsequent Shelf Registration Statement (as defined below).

The Issuers shall use their respective reasonable best efforts (x) to cause the Initial Self Registration Statement to be declared effective under the Securities Act on or prior to the 90th day after such Shelf Filing Event occurs (but in no event shall such effectiveness be required prior to 180 days following the Issue Date) and (y) to keep the Initial Shelf Registration Statement continuously effective under the Securities Act for the period ending on the date which is two years from the date it becomes effective (or one year if the Initial Shelf Registration Statement is filed at the request of an Initial Purchaser), subject to extension pursuant to the penultimate paragraph of Section 5 hereof (the "*Effectiveness Period*"), or such shorter period ending when (i) all Registrable Notes covered by the Initial Shelf Registration Statement have been sold in the manner set forth and as contemplated in the Initial Shelf Registration Statement or (ii) a Subsequent Shelf Registration Statement covering all of the Registrable Notes covered by and not sold under the Initial Shelf Registration Statement or an earlier Subsequent Shelf Registration Statement has been declared effective under the Securities Act; *provided, however*, that (i) the Effectiveness Period in respect of the Initial Shelf Registration Statement shall be extended to the extent required to permit dealers to comply with the applicable prospectus delivery requirements of Rule 174 under the Securities Act and as otherwise provided herein and (ii) the Company may suspend the effectiveness of the Initial Shelf Registration Statement by written notice to the Holders solely as a result of the filing of a post-effective amendment to the Initial Shelf Registration Statement to incorporate annual audited financial information with respect to the Company where such post-effective amendment is not yet effective and needs to be declared effective to permit holders to use the related Prospectus.

(b) *Subsequent Shelf Registration Statements.* If the Initial Shelf Registration Statement or any Subsequent Shelf Registration Statement ceases to be effective for any reason at any time during the Effectiveness Period (other than because of the sale of all of the securities registered thereunder), the Issuers shall use their respective reasonable best efforts to obtain the prompt withdrawal of any order suspending the effectiveness thereof, and in any event shall as soon as practicable after such cessation amend the Initial Shelf Registration Statement or such Subsequent Shelf Registration Statement, as the case may be, in a manner to obtain the withdrawal of the order suspending the effectiveness thereof, or file an additional Registration Statement for an offering to be made on a continuing basis pursuant to Rule 415 covering all of the Registrable Notes covered by and not sold under the Initial Shelf Registration Statement or such earlier Subsequent

Shelf Registration Statement (each, a "*Subsequent Shelf Registration Statement*"). If a Subsequent Shelf Registration Statement is filed, the Issuers shall use their respective reasonable best efforts to cause the Subsequent Shelf Registration Statement to be declared effective under the Securities Act as soon as practicable after such filing and to keep such Subsequent Shelf Registration Statement continuously effective for a period equal to the number of days in the Effectiveness Period less the aggregate number of days during which the Initial Shelf

Registration Statement and any Subsequent Shelf Registration Statement was previously continuously effective. As used herein, the term "*Shelf Registration Statement*" includes the Initial Shelf Registration Statement and any Subsequent Shelf Registration Statement.

(c) *Supplements and Amendments.* The Issuers agree to supplement or make amendments to the Shelf Registration Statement as and when required by the rules, regulations or instructions applicable to the registration form used for such Shelf Registration Statement or by the Securities Act for a shelf registration, or if reasonably requested by the Holders of a majority in aggregate principal amount of the Registrable Notes covered by such Registration Statement or by any underwriter of such Registrable Notes.

Section 4. *Liquidated Damages*

(a) The Issuers and the Initial Purchasers agree that the Holders will suffer damages if the Issuers fail to fulfill their obligations under Section 2 or Section 3 hereof and that it would not be feasible to ascertain the extent of such damages with precision. Accordingly, the Issuers agree that if:

(i) the Exchange Offer Registration Statement is not filed with the Commission on or prior to the 90th day following the Issue Date or, if that day is not a Business Day, then the next succeeding day that is a Business Day,

(ii) the Exchange Offer Registration Statement is not declared effective on or prior to the 150th day following the Issue Date, or, if that day is not a Business Day, then the next succeeding day that is a Business Day,

(iii) the Exchange Offer is not consummated on or prior to the 180th day following the Issue Date, or, if that day is not a Business Day, then the next succeeding day that is a Business Day, or

(iv) the Shelf Registration Statement is required to be filed but is not filed or declared effective within the time periods set forth herein or is declared effective but thereafter ceases to be effective or usable prior to the expiration of the Effectiveness Period, except if the Shelf Registration Statement ceases to be effective or usable as specifically permitted by the penultimate paragraph of Section 5 hereof,

(each such event referred to in clauses (i) through (iv), a "*Registration Default*"), liquidated damages in the form of additional cash interest ("*Liquidated Damages*") will accrue on the affected Notes and the affected Exchange Notes, as applicable. The rate of Liquidated Damages will be 0.25% per annum for the first 90-day period immediately following the occurrence of a Registration Default, increasing by an additional 0.25% per annum with respect to each subsequent 90-day period up to a maximum amount of additional interest of 1.0% per annum, from and including the date on which any such Registration Default shall occur to, but excluding, the earlier of (1) the date on which all Registration Defaults have been cured or (2) the date on which all the Notes and Exchange Notes otherwise become freely transferable by Holders other than affiliates of the Issuer without further registration under the Securities Act.

Notwithstanding the foregoing, (1) the amount of Liquidated Damages payable shall not increase because more than one Registration Default has occurred and is pending and (2) a Holder of Notes or Exchange Notes who is not entitled to the benefits of the Shelf Registration Statement (*i.e.*, such Holder has not elected to include information) shall not be entitled to Liquidated Damages with respect to a Registration Default that pertains to the Shelf Registration Statement.

(b) The Company shall notify the Trustee within one Business Day after each and every date on which an event occurs in respect of which Liquidated Damages are required to be paid (an "*Event Date*"). Any amounts of Liquidated Damages due pursuant to this Section 4 will be payable in addition to any other interest payable from time to time with respect to the Registrable Notes in cash semi-annually on the Interest Payment Dates specified in the Indenture (to the holders of record as

specified in the Indenture), commencing with the first such interest payment date occurring after any such Liquidated Damages commence to accrue. The amount of Liquidated Damages will be determined in a manner consistent with the calculation of interest under the Indenture.

Section 5. *Registration Procedures*

In connection with the filing of any Registration Statement pursuant to Section 2 or 3 hereof, the Issuers shall effect such registrations to permit the sale of the securities covered thereby in accordance with the intended method or methods of disposition thereof, and pursuant thereto and in connection with any Registration Statement filed by the Issuers hereunder, the Issuers shall:

(a) Prepare and file with the Commission the Registration Statement or Registration Statements prescribed by Section 2 or 3 hereof, and use their reasonable best efforts to cause each such Registration Statement to become effective and remain effective as provided herein; *provided, however*, that, if (1) such filing is pursuant to Section 3 hereof, or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Notes during the Applicable Period relating thereto, before filing any Registration Statement or Prospectus or any amendments or supplements thereto, the Company shall furnish to and afford the Holders of the Registrable Notes covered by such Registration Statement or each such Participating Broker-Dealer, as the case may be, their counsel and the managing underwriters, if any, a reasonable opportunity to review copies of all such documents (including copies of any documents to be incorporated by reference therein and all exhibits thereto) proposed to be filed (in each case at least five Business Days prior to such filing). The Company shall not file any Registration Statement or Prospectus or any amendments or supplements thereto if the Holders of a majority in aggregate principal amount of the Registrable Notes covered by such Registration Statement, or any such Participating Broker-Dealer, as the case may be, their counsel, or the managing underwriters, if any, shall reasonably object.

(b) Prepare and file with the Commission such amendments and post-effective amendments to each Shelf Registration Statement or Exchange Offer Registration Statement, as the case may be, as may be necessary to keep such Registration Statement continuously effective for the Effectiveness Period or the Applicable Period, as the case may be; cause the related Prospectus to be supplemented by any Prospectus supplement required by applicable law, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) promulgated under the Securities Act; and comply with the provisions of the Securities Act and the Exchange Act applicable to each of them with respect to the disposition of all securities covered by such Registration Statement as so amended or in such Prospectus as so supplemented and with respect to the subsequent resale of any securities being sold by a Participating Broker-Dealer covered by any such Prospectus, in each case, in accordance with the intended methods of distribution set forth in such Registration Statement or Prospectus, as so amended or supplemented, as the case may be.

(c) If (1) a Shelf Registration is filed pursuant to Section 3 hereof, or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Notes during the Applicable Period relating thereto (from whom the Issuers have received written notice that it will be a Participating Broker-Dealer in the Exchange Offer), notify the selling Holders of Registrable Notes, or each such Participating Broker-Dealer, as the case may be, their counsel and the managing underwriters, if any, as promptly as possible, and, if requested by any such Person, confirm such notice in writing, (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective under the Securities Act (including in such notice a written statement that any Holder may, upon request,

obtain, at the sole expense of the Company, one conformed copy of such Registration Statement or post-effective amendment including financial statements and schedules, documents incorporated or deemed to be incorporated by reference and exhibits), (ii) of the issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement or of any order preventing or suspending the use of any preliminary prospectus or the initiation of any proceedings for that purpose, (iii) if at any time when a Prospectus is required by the Securities Act to be delivered in connection with sales of the Registrable Notes or resales of Exchange Notes by Participating Broker-Dealers the representations and warranties of the Issuers contained in any agreement (including any underwriting agreement) contemplated by Section 5(m) hereof cease to be true and correct in all material respects, (iv) of the receipt by any of the Issuers of any notification with respect to the suspension of the qualification or exemption from qualification of a Registration Statement or any of the Registrable Notes or the Exchange Notes for offer or sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose, (v) of the happening of any event, the existence of any condition or any information becoming known to any Issuer that makes any statement made in such Registration Statement or related Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in or amendments or supplements to such Registration Statement, Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (vi) of the Company's determination that a post-effective amendment to a Registration Statement would be appropriate.

(d) If (1) a Shelf Registration is filed pursuant to Section 3 hereof, or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Notes during the Applicable Period, use their reasonable best efforts to prevent the issuance of any order suspending the effectiveness of a Registration Statement or of any order preventing or suspending the use of a Prospectus or suspending the qualification (or exemption from qualification) of any of the Registrable Notes or the Exchange Notes, as the case may be, for sale in any jurisdiction, and, if any such order is issued, to use their reasonable best efforts to obtain the withdrawal of any such order at the earliest practicable moment.

(e) If (1) a Shelf Registration is filed pursuant to Section 3 or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Notes during the Applicable Period and if requested by the managing underwriter or underwriters (if any), the Holders of a majority in aggregate principal amount of the Registrable Notes covered by such Registration Statement or any Participating Broker-Dealer, as the case may be, (i) promptly incorporate in such Registration Statement or Prospectus a prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters (if any), such Holders or any Participating Broker-Dealer, as the case may be (based upon advice of counsel), determine is reasonably necessary to be included therein and (ii) make all required filings of such prospectus supplement or such post-effective amendment as soon as practicable after the Company has received notification of the matters to be incorporated in such prospectus supplement or post-effective amendment; *provided, however*, that the Issuers shall not be required to take any action hereunder that would, in the opinion of counsel to the Company, violate applicable laws.

(f) If (1) a Shelf Registration is filed pursuant to Section 3 hereof or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Notes during the Applicable Period, furnish to each selling Holder of Registrable Notes or each such Participating Broker-Dealer, as the case may be, who so requests, their counsel and each managing underwriter, if any, at the sole expense of the Company, one conformed copy of the Registration Statement or Registration Statements and each post-effective amendment thereto, including financial statements and schedules, and, if requested, all documents incorporated or deemed to be incorporated therein by reference and all exhibits.

(g) If (1) a Shelf Registration is filed pursuant to Section 3 hereof, or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Notes during the Applicable Period, deliver to each selling Holder of Registrable Notes or each such Participating Broker-Dealer, as the case may be, their respective counsel, and the underwriters, if any, at the sole expense of the Company, as many copies of the Prospectus or Prospectuses (including each form of preliminary prospectus) and each amendment or supplement thereto and any documents incorporated by reference therein as such Persons may reasonably request; and, subject to the last paragraph of this Section 5, the Issuers hereby consent to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders of Registrable Notes or each such Participating Broker-Dealer, as the case may be, and the underwriters

or agents, if any, and dealers (if any), in connection with the offering and sale of the Registrable Notes or the sale by Participating Broker-Dealers of the Exchange Notes.

(h) Prior to any public offering of Registrable Notes or Exchange Notes or any delivery of a Prospectus contained in the Exchange Offer Registration Statement by any Participating Broker-Dealer who seeks to sell Exchange Notes during the Applicable Period, use their reasonable best efforts to register or qualify, and to cooperate with the selling Holders of Registrable Notes or each such Participating Broker-Dealer, as the case may be, the managing underwriter or underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Notes or Exchange Notes, as the case may be, for offer and sale under the securities or Blue Sky laws of such jurisdictions within the United States as any selling Holder, Participating Broker-Dealer, or the managing underwriter or underwriters reasonably request; *provided*, *however*, that where Exchange Notes or Registrable Notes are offered other than through an underwritten offering, the Company agrees to cause the Company's counsel to perform Blue Sky investigations and file registrations and qualifications required to be filed pursuant to this Section 5(h); keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and do any and all other acts or things reasonably necessary or advisable to enable the disposition in such jurisdictions of such Exchange Notes or Registrable Notes covered by the applicable Registration Statement; *provided*, *however*, that no Issuer shall be required to (A) qualify generally to do business in any jurisdiction where it is not then so qualified, (B) take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject or (C) subject itself to taxation in excess of a nominal dollar amount in any such jurisdiction where it is not then so subject.

(i) If a Shelf Registration is filed pursuant to Section 3 hereof, cooperate with the selling Holders of Registrable Notes and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Notes to be sold, which certificates shall not bear any restrictive legends and shall be in a form eligible for deposit with The Depository Trust Company; and enable such Registrable Notes to be in such denominations and registered in such names as the managing underwriter or underwriters, if any, or selling

Holders may request at least two Business Days prior to any sale of such Registrable Notes or Exchange Notes.

(j) Use their reasonable best efforts to cause the Registrable Notes or Exchange Notes covered by any Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be reasonably necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Notes or Exchange Notes, except as may be required solely as a consequence of the nature of such selling Holder's business, in which case the Company will cooperate in all reasonable respects with the filing of such Registration Statement and the granting of such approvals.

(k) If (1) a Shelf Registration is filed pursuant to Section 3 hereof, or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Notes during the Applicable Period, upon the occurrence of any event contemplated by Section 5(c)(v) or 5(c)(vi) hereof, as promptly as practicable prepare and (subject to Section 5(a) and the penultimate paragraph of this Section 5) file with the Commission, at the sole expense of the Company, a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Notes being sold thereunder or to the purchasers of the Exchange Notes to whom such Prospectus will be delivered by a Participating Broker-Dealer, any such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) Prior to the effective date of the first Registration Statement relating to the Registrable Notes, (i) provide the Trustee with certificates for the Registrable Notes in a form eligible for deposit with The Depository Trust Company and (ii) provide a CUSIP number for the Registrable Notes.

(m) In connection with any underwritten offering of Registrable Notes pursuant to a Shelf Registration, enter into an underwriting agreement as is customary in underwritten offerings of debt securities similar to the Notes and take all such other actions as are reasonably requested by the managing underwriter or underwriters in order to expedite or facilitate the registration or the disposition of such Registrable Notes and, in such connection, (i) make such representations and warranties to, and covenants with, the underwriters with respect to the business of the Company and its subsidiaries (including any acquired business, properties or entity, if applicable) and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, as are customarily made by issuers to underwriters in underwritten offerings of debt securities similar to the Notes, and confirm the same in writing if and when requested; (ii) use their reasonable best efforts to obtain the written opinions of counsel to the Company and written updates thereof in form, scope and substance reasonably satisfactory to the managing underwriter or underwriters, addressed to the underwriters covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by the managing underwriter or underwriters; (iii) use their reasonable best efforts to obtain "cold comfort" letters and updates thereof in form, scope and substance reasonably satisfactory to the managing underwriter or underwriters from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included or incorporated by reference in the Registration Statement), addressed to each of the underwriters, such letters to

be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings; and (iv) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures no less favorable than those set forth in Section 7 hereof (or such other provisions and procedures acceptable to Holders of a majority in aggregate principal amount of Registrable Notes covered by such Registration Statement and the managing underwriter or underwriters or agents) with respect to all parties to be indemnified pursuant to said Section. The above shall be done at each closing under such underwriting agreement, or as and to the extent required thereunder.

(n) If (1) a Shelf Registration is filed pursuant to Section 3 hereof or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Notes during the Applicable Period, make available for inspection by any selling Holder of such Registrable Notes being sold or each such Participating Broker-Dealer, as the case may be, any underwriter participating in any such disposition of Registrable Notes, if any, and any attorney, accountant or other agent retained by any such selling Holder or each such Participating Broker-Dealer, as the case may be, or underwriter (collectively, the "*Inspectors*"), at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and instruments of the Company and its subsidiaries (collectively, the "*Records*") as shall be reasonably necessary to enable them to exercise any applicable due diligence responsibilities, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information reasonably requested by any such Inspector in connection with such Registration Statement and Prospectus. Each Inspector shall agree in writing that it will not disclose any records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors in writing are confidential unless (i) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such Registration Statement or Prospectus, (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, (iii) disclosure of such information is necessary or advisable in connection with any action, claim, suit or proceeding, directly or indirectly, involving or potentially involving such Inspector and arising out of, based upon, relating to, or involving this Agreement or the Purchase Agreement, or any transactions contemplated hereby or thereby or arising hereunder or thereunder, or (iv) the information in such Records has been made generally available to the public; *provided*, *however*, that such Inspector shall take such actions as are reasonably necessary to protect the confidentiality of such information (if practicable) to the extent such action is otherwise not inconsistent with, an impairment of or in derogation of the rights and interests of the Holder or any Inspector.

(o) Provide an indenture trustee for the Registrable Notes or the Exchange Notes, as the case may be, and cause the Indenture or the trust indenture provided for in Section 2(b) hereof to be qualified under the TIA not later than the effective date of the Exchange Offer or the first Registration Statement relating to the Registrable Notes; and in connection therewith, cooperate with the trustee under any such indenture and the Holders of the Registrable Notes or Exchange Notes, as applicable, to effect such changes to such indenture as may be required for such indenture to be so qualified in accordance with the terms of the TIA; and execute, and use their reasonable best efforts to cause such trustee to execute, all documents as may be required to effect such changes, and all other forms and documents required to be filed with the Commission to enable such indenture to be so qualified in a timely manner.

(p) Comply with all applicable rules and regulations of the Commission and make generally available to the Company's securityholders earnings statements satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act) no later than 45 days after the end of any 12-month period (or 90 days

after the end of any 12-month period if such period is a fiscal year) (i) commencing at the end of any fiscal quarter in which Registrable Notes or Exchange Notes are sold to underwriters in a firm commitment or best efforts underwritten offering and (ii) if not sold to underwriters in such an offering, commencing on the first day of the first fiscal quarter of the Company after the effective date of a Registration Statement, which statements shall cover said 12-month periods.

(q) Upon the request of a Holder, upon consummation of the Exchange Offer or a Private Exchange, use their reasonable best efforts to obtain an opinion of counsel to the Company, in a form customary for underwritten transactions, addressed to the Trustee for the benefit of all Holders of Registrable Notes participating in the Exchange Offer or the Private Exchange, as the case may be, that the Exchange Notes or Private Exchange Notes, as the case may be, and the related indenture constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its respective terms, subject to customary exceptions and qualifications.

(r) If the Exchange Offer or a Private Exchange is to be consummated, upon delivery of the Registrable Notes by Holders to the Company (or to such other Person as directed by the Company) in exchange for the Exchange Notes or the Private Exchange Notes, as the case may be, mark, or cause to be marked, on such Registrable Notes that such Registrable Notes are being canceled in exchange for the Exchange Notes or the Private Exchange Notes, as the case may be; in no event shall such Registrable Notes be marked as paid or otherwise satisfied.

(s) Cooperate with each seller of Registrable Notes covered by any Registration Statement and each underwriter, if any, participating in the disposition of such Registrable Notes and their respective counsel in connection with any filings required to be made with the National Association of Securities Dealers, Inc. (the "*NASD*").

(t) Use their reasonable best efforts to take all other steps necessary or advisable to effect the registration of the Exchange Notes and/or Registrable Notes covered by a Registration Statement contemplated hereby.

The Company may require each seller of Registrable Notes or Exchange Notes as to which any registration is being effected to furnish to the Company such information regarding such seller and the distribution of such Registrable Notes or Exchange Notes as the Company may, from time to time, reasonably request. The Company may exclude from such registration the Registrable Notes or Exchange Notes of any seller so long as such seller fails to furnish such information within a reasonable time after receiving such request and the failure to include any such seller shall not be deemed to be a Registration Default. Each seller as to which any Shelf Registration is being effected agrees to furnish promptly to the Company all information required to be disclosed in order to make any information previously furnished to the Company by such seller not materially misleading.

If any such Registration Statement refers to any Holder by name or otherwise as the holder of any securities of the Company, then such Holder shall have the right to require (i) the insertion therein of language, in form and substance reasonably satisfactory to such Holder, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of the Company, or (ii) in the event that such reference to such Holder by name or otherwise is not required by the Securities Act or any similar federal statute then in force, the deletion of the reference to such Holder in any amendment or supplement to the Registration Statement filed or prepared subsequent to the time that such reference ceases to be required.

Each Holder of Registrable Notes and each Participating Broker-Dealer agrees by acquisition of such Registrable Notes or Exchange Notes that, upon actual receipt of any notice from the Company

(x) of the happening of any event of the kind described in Section 5(c)(ii), 5(c)(iii), 5(c)(iv), or 5(c)(v) hereof, or (y) that the Board of Directors of the Company (the "*Board of Directors*") has resolved that the Company has a *bona fide* business purpose for doing so, then the Company may delay the filing or the effectiveness of the Exchange Offer Registration Statement or the Shelf Registration Statement (if not then filed or effective, as applicable) and shall not be required to maintain the effectiveness thereof or amend or supplement the Exchange Offer Registration Statement or the Shelf Registration, in all cases, for a period (a "*Delay Period*") expiring upon the earlier to occur of (i) in the case of the immediately preceding clause (x), such Holder's or Participating Broker-Dealer's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 5(k) hereof or until it is advised in writing (the "*Advice*") by the Company that the use of the applicable Prospectus may be resumed, and has received copies of any amendments or supplements thereto or (ii) in the case of the immediately preceding clause (y), the date which is the earlier of (A) the date on which such business purpose ceases to interfere with the Company's obligations to file or maintain the effectiveness of any such Registration Statement pursuant to this Agreement or (B) 60 days after the Company notifies the Holders of such good faith determination. There shall not be more than 60 days of Delay Periods during any 12-month period. Each of the Effectiveness Period and the Applicable Period, if applicable, shall be extended by the number of days during any Delay Period. Any Delay Period will not alter the obligations of the Company to pay Liquidated Damages under the circumstances set forth in Section 4 hereof.

In the event of any Delay Period pursuant to clause (y) of the preceding paragraph, notice shall be given as soon as practicable after the Board of Directors makes such a determination of the need for a Delay Period and shall state, to the extent practicable, an estimate of the duration of such Delay Period and shall advise the recipient thereof of the agreement of such Holder provided in the next succeeding sentence. Each Holder, by his acceptance of any Registrable Note, agrees that during any Delay Period, each Holder will discontinue disposition of such Notes or Exchange Notes covered by such Registration Statement or Prospectus or Exchange Notes to be sold by such Holder or Participating Broker-Dealer, as the case may be.

Section 6. *Registration Expenses*

All fees and expenses incident to the performance of or compliance with this Agreement by the Issuers shall be borne by the Issuers, whether or not the Exchange Offer Registration Statement or the Shelf Registration is filed or becomes effective or the Exchange Offer is consummated, including, without limitation, (i) all registration and filing fees (including, without limitation, (A) fees with respect to filings required to be made with the NASD in connection with an underwritten offering and (B) fees and expenses of compliance with state securities or Blue Sky laws (including, without limitation, reasonable fees and disbursements of counsel in connection with Blue Sky qualifications of the Registrable Notes or Exchange Notes and determination of the eligibility of the Registrable Notes or Exchange Notes for investment under the laws of such jurisdictions (x) where the holders of Registrable Notes are located, in the case of an Exchange Offer, or (y) as provided in Section 5(h) hereof, in the case of a Shelf Registration or in the case of Exchange Notes to be sold by a Participating Broker-Dealer during the Applicable Period)), (ii) printing expenses, including, without limitation, expenses of printing certificates for Registrable Notes or Exchange Notes in a form eligible for deposit with The Depository Trust Company and of printing prospectuses if the printing of prospectuses is requested by the managing underwriter or underwriters, if any, or by the Holders of a majority in aggregate principal amount of the Registrable Notes included in any Registration Statement or in respect of Exchange Notes to be sold by any Participating Broker-Dealer during the Applicable Period, as the case may be, (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company and reasonable fees and disbursements of one special counsel for all of the sellers of Registrable Notes (exclusive of any counsel retained pursuant to Section 7 hereof), (v) fees and disbursements of all independent certified public accountants referred to in Section 5(m)(iii) hereof (including, without limitation, the expenses of any special audit and "cold

comfort" letters required by or incident to such performance), (vi) Securities Act liability insurance, if the Company desires such insurance, (vii) fees and expenses of all other Persons retained by any of the Issuers, (viii) internal expenses of the Issuers (including, without limitation, all salaries and expenses of officers and employees of the Company performing legal or accounting duties), (ix) the expense of any audit, (x) the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange, and the obtaining of a rating of the securities, in each case, if applicable, and (xi) the expenses relating to printing, word processing and distributing all Registration Statements, underwriting agreements, indentures and any other documents necessary in order to comply with this Agreement. Notwithstanding the foregoing or anything to the contrary, each Holder shall pay all underwriting discounts and commissions of any underwriters with respect to any Registrable Notes sold by or on behalf of it.

Section 7. *Indemnification*

(a) Each Issuer, jointly and severally, agrees to indemnify and hold harmless each Holder of Registrable Notes and each Participating Broker-Dealer selling Exchange Notes during the Applicable Period, each Person, if any, who controls any such Person within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, the agents, employees, officers and directors of each Holder and each such Participating Broker-Dealer and the agents, employees, officers and directors of any such controlling Person (each, a "*Participant*") from and against any and all losses, liabilities, claims, damages and expenses whatsoever (including, but not limited to, reasonable attorneys' fees and any and all reasonable expenses whatsoever incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, and any and all reasonable amounts paid in settlement of any claim or litigation) (collectively, "*Losses*") to which they or any of them may become subject under the Securities Act, the Exchange Act or otherwise insofar as such Losses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (or any amendment thereto) or Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus, or caused by, arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus, in the light of the circumstances under which they were made, not misleading, *provided* that (i) the foregoing indemnity shall not be available to any Participant insofar as such Losses are caused by any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information relating to such Participant furnished to the Company in writing by or on behalf of such Participant expressly for use therein, and (ii) that the foregoing indemnity with respect to any preliminary prospectus shall not inure to the benefit of any Participant from whom the Person asserting such Losses purchased Registrable Notes if (x) it is established in the related proceeding that such Participant failed to send or give a copy of the Prospectus (as amended or supplemented if such amendment or supplement was furnished to such Participant prior to the written confirmation of such sale) to such Person with or prior to the written confirmation of such sale, if required by applicable law, and (y) the untrue statement or omission or alleged untrue statement or omission was completely corrected in the Prospectus (as amended or supplemented if amended or supplemented as aforesaid) and such Prospectus does not contain any other untrue statement or omission or alleged untrue statement or omission that was the subject matter of the related proceeding. This indemnity agreement will be in addition to any liability that the Issuers may otherwise have, including, but not limited to, liability under this Agreement.

(b) Each Participant agrees, severally and not jointly, to indemnify and hold harmless each Issuer, each Person, if any, who controls any Issuer within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, and each of their respective agents, employees, officers and directors and the

agents, employees, officers and directors of any such controlling Person from and against any Losses to which they or any of them may become subject under the Securities Act, the

Exchange Act or otherwise insofar as such Losses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (or any amendment thereto) or Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus, or caused by, arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that any such Loss arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with information relating to such Participant furnished in writing to the Company by or on behalf of such Participant expressly for use therein.

(c) Promptly after receipt by an indemnified party under subsection 7(a) or 7(b) above of notice of the commencement of any action, suit or proceeding (collectively, an "*action*"), such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify each party against whom indemnification is to be sought in writing of the commencement of such action (but the failure so to notify an indemnifying party shall not relieve such indemnifying party from any liability that it may have under this Section 7 except to the extent that it has been prejudiced in any material respect by such failure). In case any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement of such action, the indemnifying party will be entitled to participate in such action, and to the extent it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense of such action with counsel reasonably satisfactory to such indemnified party. Notwithstanding the foregoing, the indemnified party or parties shall have the right to employ its or their own counsel in any such action, but the reasonable fees and expenses of such counsel shall be at the expense of such indemnified party or parties unless (i) the employment of such counsel shall have been authorized in writing by the indemnifying parties in connection with the defense of such action, (ii) the indemnifying parties shall not have employed counsel to take charge of the defense of such action within a reasonable time after notice of commencement of the action, or (iii) the named parties to such action (including any impleaded parties) include such indemnified party and the indemnifying party or parties (or such indemnifying parties have assumed the defense of such action), and such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them that are different from or additional to those available to one or all of the indemnifying parties (in which case the indemnifying parties shall not have the right to direct the defense of such action on behalf of the indemnified party or parties), in any of which events such reasonable fees and expenses of counsel shall be borne by the indemnifying parties. In no event shall the indemnifying party be liable for the fees and expenses of more than one counsel (together with appropriate local counsel) at any time for all indemnified parties in connection with any one action or separate but substantially similar or related actions arising in the same jurisdiction out of the same general allegations or circumstances. An indemnifying party shall not be liable for any settlement of any claim or action effected without its written consent, which consent may not be unreasonably withheld. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by paragraph (a) or (b) of this Section 7, then the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 60 Business Days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement and (iii) such indemnified party shall have given the indemnifying party at least 45 days' prior notice of its intention to settle. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and

indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(d) In order to provide for contribution in circumstances in which the indemnification provided for in this Section 7 is for any reason held to be unavailable from the indemnifying party, or is insufficient to hold harmless a party indemnified under this Section 7, each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such aggregate Losses (i) in such proportion as is appropriate to reflect the relative benefits received by each indemnifying party, on the one hand, and each indemnified party, on the other hand, from the sale of the Notes to the Initial Purchasers or the resale of the Registrable Notes by such Holder, as applicable, or (ii) if such allocation is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to above but also the relative fault of each indemnified party, on the one hand, and each indemnifying party, on the other hand, in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Issuers, on the one hand, and each Participant, on the other hand, shall be deemed to be in the same proportion as (x) the total proceeds from the sale of the Notes to the Initial Purchasers (net of discounts and commissions but before deducting expenses) received by the Issuers are to (y) the total net profit received by such Participant in connection with the sale of the Registrable Notes. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuers or such Participant and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission or alleged statement or omission.

(e) The parties agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to above. Notwithstanding the provisions of this Section 7, (i) in no case shall any Participant be required to contribute any amount in excess of the amount by which the net profit received by such Participant in connection with the sale of the Registrable Notes exceeds the amount of any damages that such Participant has otherwise been required to pay by reason of any untrue or alleged untrue statement or omission or alleged omission and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action against such party in respect of which a claim for contribution may be made against another party or parties under this Section 7, notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any obligation it or they may have under this Section 7 or otherwise, except to the extent that it has been prejudiced in any material respect by such failure; *provided*, *however*, that no additional notice shall be required with respect to any action for which notice has been given under this Section 7 for purposes of indemnification. Anything in this section to the contrary notwithstanding, no party shall be liable for contribution with respect to any action or claim settled without its written consent, *provided*, *however*, that such written consent was not unreasonably withheld.

Section 8. *Rules 144 and 144A*

The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the Commission thereunder in a timely manner in accordance with the requirements of the Securities Act and the Exchange Act and, if at any time the Company is not required to file such reports, it will, upon the request of any Holder or beneficial owner of Registrable Notes, make available such information necessary to permit sales

pursuant to Rule 144A under the Securities Act. The Issuers further covenant that they will take such further action as any Holder of Registrable Notes may reasonably request from time to time to enable such Holder to sell Registrable Notes without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144(k) and Rule 144A under the Securities Act, as such Rules may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the Commission.

Section 9. *Underwritten Registrations*

If any of the Registrable Notes covered by any Shelf Registration are to be sold in an underwritten offering, the investment banker or investment bankers and manager or managers that will manage the offering will be selected by the Holders of a majority in aggregate principal amount of such Registrable Notes included in such offering and shall be reasonably acceptable to the Company.

No Holder of Registrable Notes may participate in any underwritten registration hereunder if such Holder does not (a) agree to sell such Holder's Registrable Notes on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) complete and execute all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

Section 10. *Miscellaneous*

(a) *No Inconsistent Agreements.* The Issuers have not, as of the date hereof, and shall not, after the date of this Agreement, enter into any agreement with respect to any of their securities that is inconsistent with the rights granted to the Holders of Registrable Notes in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not conflict with and are not inconsistent with, in any material respect, the rights granted to the holders of any of the Issuers' other issued and outstanding securities under any such agreements. The Issuers have not entered and will not enter into any agreement with respect to any of their securities which will grant to any Person piggy-back registration rights with respect to any Registration Statement.

(b) *Adjustments Affecting Registrable Notes.* The Company shall not, directly or indirectly, take any action with respect to the Registrable Notes as a class that would adversely affect the ability of the Holders of Registrable Notes to include such Registrable Notes in a registration undertaken pursuant to this Agreement.

(c) *Amendments and Waivers.* The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given except pursuant to a written agreement duly signed and delivered by (I) the Company (on behalf of all Issuers) and (II)(A) the Holders of not less than a majority in aggregate principal amount of the then outstanding Registrable Notes and (B) in circumstances that would adversely affect the Participating Broker-Dealers, the Participating Broker-Dealers holding not less than a majority in aggregate principal amount of the Exchange Notes held by all Participating Broker-Dealers; provided, however, that Section 7 and this Section 10(c) may not be amended, modified or supplemented except pursuant to a written agreement duly signed and delivered by each Holder and each Participating Broker-Dealer (including any Person who was a Holder or Participating Broker-Dealer of Registrable Notes or Exchange Notes, as the case may be, disposed of pursuant to any Registration Statement) affected by any such amendment, modification, supplement or waiver. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders of Registrable Notes whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect, impair, limit or compromise the rights of other Holders of Registrable Notes may be given by Holders of at least a majority in aggregate principal amount of the Registrable Notes being sold pursuant to such Registration Statement.

(d) *Notices.* All notices and other communications (including, without limitation, any notices or other communications to the Trustee) provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, next-day air courier or telecopier:

(i) if to a Holder of the Registrable Notes or any Participating Broker-Dealer, at the most current address of such Holder or Participating Broker-Dealer, as the case may be, set forth on the records of the registrar under the Indenture.

(ii) if to the Company, at the address as follows:

Beazer Homes USA, Inc.
1000 Abernathy Road, Suite 1200
Atlanta, Georgia 30328
Telephone: (770) 829-3700
Fax: : (770) 481-0431
Attention: President

With a copy to:

Paul, Hastings, Janofsky & Walker LLP
75 East 55th Street
New York, New York 10022
Telephone: (212) 318-6000

Fax: (212) 319-4090
Attention: William F. Schwitter, Esq.

(iii) if to the Initial Purchasers, at the address as follows:

UBS Securities LLC
299 Park Avenue
New York, New York 10171
Telephone: (212) 821-3000
Fax number: (212) 821-6890
Attention: Syndicate Department

With a copy to:

Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005
Telephone: (212) 701-3000
Fax: (212) 269-5420
Attention: Daniel J. Zubkoff, Esq.

All such notices and communications shall be deemed to have been duly given: when delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged by the recipient's telecopier machine, if telecopied; and on the next Business Day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address and in the manner specified in such Indenture.

(e) *Guarantors.* So long as any Registrable Notes remain outstanding, the Issuers shall cause each Person that becomes a guarantor of the Notes under the Indenture to execute and deliver a counterpart to this Agreement which subjects such Person to the provisions of this Agreement as a Guarantor. Each of the Guarantors agrees to join the Company in all of its undertakings hereunder to

effect the Exchange Offer for the Exchange Notes and the filing of any Shelf Registration Statement required hereunder.

(f) *Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties hereto, the Holders and the Participating Broker-Dealers; provided, however, that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign holds Registrable Notes.

(g) *Counterparts.* This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) *Headings.* The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) ***Governing Law.*** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WHOLLY WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

(j) *Severability.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(k) *Securities Held by the Company or Its Affiliates.* Whenever the consent or approval of Holders of a specified percentage of Registrable Notes is required hereunder, Registrable Notes held by the Company or any of its affiliates (as such term is defined in Rule 405 under the Securities Act) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(l) *Third-Party Beneficiaries.* Holders and beneficial owners of Registrable Notes and Participating Broker-Dealers are intended third-party beneficiaries of this Agreement, and this Agreement may be enforced by such Persons. No other Person is intended to be, or shall be construed as, a third-party beneficiary of this Agreement.

(m) *Attorneys' Fees.* As between the parties to this Agreement, in any action or proceeding brought to enforce any provision of this Agreement, or where any provision hereof is validly asserted as a defense, the successful party shall be entitled to recover reasonable attorneys' fees actually incurred in addition to its costs and expenses and any other available remedy.

(n) *Entire Agreement.* This Agreement, together with the Purchase Agreement and the Indenture, is intended by the parties as a final and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein and any and all prior oral or written agreements, representations, or warranties, contracts, understandings, correspondence, conversations and memoranda between the Holders on the one hand and the Company on the other, or between or among any agents, representatives, parents, subsidiaries, affiliates, predecessors in interest or successors in interest with respect to the subject matter hereof and thereof are merged herein and replaced hereby.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

BEAZER HOMES USA, INC.

By: /s/ JAMES O'LEARY

Name: James O'Leary
Title: Executive Vice President

APRIL CORPORATION
BEAZER ALLIED COMPANIES HOLDINGS, INC.
BEAZER HOMES CORP.
BEAZER HOMES HOLDINGS CORP.
BEAZER HOMES INVESTMENT CORP.
BEAZER HOMES SALES ARIZONA, INC.
BEAZER HOMES TEXAS HOLDINGS, INC.
BEAZER MORTGAGE CORPORATION
BEAZER REALTY CORP.
BEAZER REALTY, INC.
BEAZER/SQUIRES REALTY, INC.
CROSSMANN COMMUNITIES OF NORTH CAROLINA, INC.
CROSSMANN COMMUNITIES OF OHIO, INC.
CROSSMANN INVESTMENTS, INC.
CROSSMANN MANAGEMENT, INC.
CROSSMANN MORTGAGE CORP.
CUTTER HOMES, LTD.
DELUXE HOMES OF LAFAYETTE, INC.
DELUXE HOMES OF OHIO, INC.
HOMEBUILDERS TITLE SERVICES OF VIRGINIA, INC.
HOMEBUILDERS TITLE SERVICES, INC.
BEAZER REALTY, INC. fka Merit Realty, Inc.

By: /s/ JAMES O'LEARY

Name: James O'Leary
Title: Executive Vice President

BEAZER CLARKSBURG, LLC

By: BEAZER HOMES CORP., its managing partner

By: /s/ JAMES O'LEARY

Name: James O'Leary
Title: Executive Vice President

BEAZER HOMES TEXAS, L.P.

By: BEAZER HOMES TEXAS HOLDINGS, INC., its managing partner

By: /s/ JAMES O'LEARY

Name: James O'Leary
Title: Executive Vice President

BEAZER SPE, LLC

By: BEAZER HOMES CORP., its managing member

By: /s/ JAMES O'LEARY

Name: James O'Leary
Title: Executive Vice President

CROSSMANN COMMUNITIES OF TENNESSEE, LLC

By: CROSSMANN COMMUNITIES OF NORTH CAROLINA, INC., its managing member

By: /s/ JAMES O'LEARY

Name: James O'Leary
Title: Executive Vice President

CROSSMANN COMMUNITIES PARTNERSHIP

By: BEAZER HOMES INVESTMENT CORP., its partner

By: /s/ JAMES O'LEARY

Name: James O'Leary
Title: Executive Vice President

PARAGON TITLE, LLC

By: BEAZER HOMES INVESTMENT CORP., its partner

By: /s/ JAMES O'LEARY

Name: James O'Leary
Title: Executive Vice President

PINEHURST BUILDERS LLC

By: CROSSMANN COMMUNITIES OF TENNESSEE, LLC, its managing partner

By: CROSSMANN COMMUNITIES OF NORTH CAROLINA, INC., its managing member

By: /s/ JAMES O'LEARY

Name: James O'Leary
Title: Executive Vice President

TEXAS LONE STAR TITLE, L.P.

By: BEAZER HOMES TEXAS HOLDINGS, INC., its managing partner

By: /s/ JAMES O'LEARY

Name: James O'Leary
Title: Executive Vice President

TRINITY HOMES LLC

By: BEAZER HOMES INVESTMENT CORP., its manager

By: /s/ JAMES O'LEARY

Name: James O'Leary
Title: Executive Vice President

UBS SECURITIES LLC

By: /s/ ADAM REEDER

Name: Adam Reeder
Title: Managing Director

By: /s/ ROBERT CROWLEY

Name: Robert Crowley
Title: Executive Director

BANC ONE CAPITAL MARKETS, INC.

By: /s/ THOMAS J. MCGRATH

Name: Thomas J. McGrath
Title: Managing Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/ MICHAEL S. WEISS

Name: Michael S. Weiss
Title: Vice President

WACHOVIA CAPITAL MARKETS, LLC

By: /s/ RIT AMIN

Name: Rit Amin
Title: Vice President

BNP PARIBAS SECURITIES CORP.

By: /s/ DOUGLAS COOK

Name: Douglas Cook
Title: Managing Director

Schedule A

Schedule of Guarantors

Beazer Homes Corp.
Beazer/Squires Realty, Inc.
Beazer Homes Sales Arizona Inc.
Beazer Realty Corp.
Beazer Mortgage Corporation
Beazer Homes Holdings Corp.
Beazer Homes Texas Holdings, Inc.
Beazer Homes Texas, L.P.
April Corporation
Beazer SPE, LLC
Beazer Homes Investment Corp.
Beazer Realty, Inc.
Beazer Clarksburg, LLC
Homebuilders Title Services of Virginia, Inc.
Homebuilders Title Services, Inc.
Texas Lone Star Title, L.P.
Beazer Allied Companies Holdings, Inc.

Crossmann Communities of North Carolina, Inc.
Crossmann Communities of Ohio, Inc.
Crossmann Communities of Tennessee, LLC
Crossmann Communities Partnership
Crossmann Investments, Inc.
Crossmann Management Inc.
Crossmann Mortgage Corp.
Cutter Homes Ltd.
Deluxe Homes of Lafayette, Inc.
Deluxe Homes of Ohio, Inc.
Beazer Realty, Inc. (formerly Merit Realty, Inc.)
Paragon Title, LLC
Pinehurst Builders LLC
Trinity Homes LLC

Schedule A

Schedule of Guarantors

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Exhibit 5.1

January 23, 2004

Beazer Homes USA, Inc.
1000 Abernathy Road, Suite 1200
Atlanta, Georgia 30328

Re: Beazer Homes USA, Inc.
Registration Statement on Form S-4

Ladies and Gentlemen:

This opinion is delivered in our capacity as counsel to Beazer Homes USA, Inc., a Delaware corporation ("Beazer Homes"), and to the Georgia and Delaware subsidiaries of Beazer Homes named on Schedule I hereto (each, a "Georgia/Delaware Guarantor" and collectively, the "Georgia/Delaware Guarantors") and to the non-Georgia and non-Delaware subsidiaries of Beazer Homes named on Schedule II hereto (each, a "Non-Georgia/Delaware Guarantor" and collectively, the "Non-Georgia/Delaware Guarantors," which together with the Georgia/Delaware Guarantors, are herein referred to as the "Guarantors"), in connection with the Registration Statement on Form S-4 (the "Registration Statement") filed by Beazer Homes and the Guarantors with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the issuance by Beazer Homes of up to $200,000,000 aggregate principal amount of its 6 1/2% Senior Notes due 2013 (the "New Notes") and the issuance by the Guarantors of guarantees (the "Guarantees") with respect to the New Notes.

The New Notes and the Guarantees will be issued under an indenture, dated as of April 17, 2002, and a second supplemental indenture, dated as of November 13, 2003 (as so supplemented, the "Indenture") among Beazer Homes, the Guarantors and U.S. Bank National Association, as trustee (the "Trustee"). The New Notes will be offered by the Company in exchange for $200,000,000 aggregate principal amount of its outstanding 6 1/2% Senior Notes due 2013.

In connection with this opinion, we have examined copies or originals of such documents, resolutions, certificates and instruments of Beazer Homes and the Guarantors as we have deemed necessary to form a basis for the opinions hereinafter expressed. In addition, we have reviewed certificates of public officials, statutes, records and other instruments and documents as we have deemed necessary to form a basis for the opinion hereinafter expressed. In our examination of the foregoing, we have assumed, without independent investigation, (i) the genuineness of all signatures, (ii) the authority of all persons or entities signing all documents examined by us, (iii) the legal capacity of natural persons, (iv) the due incorporation or organization of the Issuer and each of the Guarantors, (v) the authenticity of all documents submitted to us as originals, (vi) the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies, and (vii) the authenticity of the originals of such latter documents. We also have assumed that the Indenture is the valid and legally binding obligation of the Trustee. We have assumed further that (a) each of the Non-Georgia/Delaware Guarantors has duly authorized, executed and delivered the Indenture, (b) the execution, delivery and performance by each of the Non-Georgia/Delaware Guarantors of the Indenture, the Exchange Notes and the Guarantees do not and will not violate the laws of the respective jurisdictions of organization of the Non-Georgia/Delaware Guarantors or any other applicable laws (excepting the laws of the States of New York and Georgia and the Federal laws of the United States) and (c) each of the Non-Georgia/Delaware Guarantors is validly existing under the laws of their respective jurisdiction of incorporation or organization. With regard to certain factual matters, we have relied, without independent investigation or verification, upon statements and representations of representatives of Beazer Homes and the Guarantors.

Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof:

1. When the New Notes have been duly authenticated by U.S. Bank National Association, in its capacity as Trustee, and duly executed and delivered on behalf of Beazer Homes as contemplated by

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the Registration Statement, the Notes will be legally issued and will constitute binding obligations of Beazer Homes enforceable against Beazer Homes in accordance with their terms.

2. When (a) the New Notes have been duly executed, authenticated, issued and delivered in accordance with the provisions of the Indenture upon the exchange and (b) the Guarantees have been duly endorsed on the New Notes, the Guarantees will constitute binding obligations of the Guarantors enforceable against the Guarantors in accordance with their terms.

Our opinions set forth above are subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance and transfer, moratorium or other laws now or hereafter in effect relating to or affecting the rights or remedies of creditors generally and by general principles of equity (whether applied in a proceeding at law or in equity) including, without limitation, standards of materiality, good faith and reasonableness in the interpretation and enforcement of contracts, and the application of such principles to limit the availability of equitable remedies such as specific performance.

We are members of the Bar of the States of New York and Georgia, and accordingly, do not purport to be experts on or to be qualified to express any opinion herein concerning, nor do we express any opinion herein concerning, the laws of any jurisdiction other than the Delaware General Corporation Law, the Delaware Revised Uniform Limited Partnership Act and the laws of the States of New York and Georgia.

We hereby consent to being named as counsel to Beazer Homes and the Guarantors in the Registration Statement, to the references therein to our Firm under the caption "Legal Matters" and to the inclusion of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Paul, Hastings, Janofsky & Walker LLP

SCHEDULE I

Georgia/Delaware Guarantors

Beazer Allied Companies Holdings, Inc.
Beazer Homes Holdings Corp.
Beazer Homes Investment Corp.
Beazer Homes Sales Arizona Inc.
Beazer Homes Texas Holdings, Inc.
Beazer Homes Texas, L.P.
Beazer Mortgage Corporation
Beazer Realty Corp.
Beazer SPE, LLC
Homebuilders Title Services, Inc.

SCHEDULE II

Non-Georgia/Delaware Guarantors

April Corporation	Colorado
Beazer Clarksburg, LLC	Maryland
Beazer Homes Corp.	Tennessee
Beazer Realty, Inc.	New Jersey
Beazer/Squires Realty, Inc.	North Carolina
Crossmann Communities of North Carolina, Inc.	North Carolina
Crossmann Communities of Ohio, Inc.	Ohio
Crossmann Communities of Tennessee, LLC	Tennessee
Crossmann Communities Partnership	Indiana
Crossmann Investments, Inc.	Indiana
Crossmann Management, Inc.	Indiana
Crossmann Mortgage Corp.	Indiana
Cutter Homes, Ltd.	Kentucky
Deluxe Homes of Lafayette, Inc.	Indiana
Deluxe Homes of Ohio, Inc.	Ohio
Homebuilders Title Services of Virginia, Inc.	Virginia
Beazer Realty, Inc. (formerly Merit Realty, Inc.)	Indiana
Paragon Title, LLC	Indiana
Pinehurst Builders LLC	South Carolina
Texas Lone Star Title, L.P.	Texas
Trinity Homes LLC	Indiana

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Exhibit 5.1

SCHEDULE I
SCHEDULE II

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Exhibit 21

Subsidiaries of Beazer Homes USA, Inc.

Name	Jurisdiction of Incorporation
April Corporation	Colorado
Beazer Allied Companies Holdings, Inc.	Delaware
Beazer Clarksburg, LLC	Maryland
Beazer Homes Corp.	Tennessee
Beazer Homes Holdings Corp.	Delaware
Beazer Homes Sales Arizona, Inc.	Delaware
Beazer Homes Texas Holdings, Inc.	Delaware
Beazer Homes Texas, LP	Texas
Beazer Mortgage Corporation	Delaware
Beazer Realty Corp.	Georgia
Beazer Realty, Inc.	New Jersey
Beazer SPE, LLC	Georgia
Beazer/Squires Realty, Inc.	North Carolina
Homebuilders Title Services of Virginia, Inc.	Virginia
Homebuilders Title Services, Inc.	Delaware
Security Title Insurance Company	Vermont
Texas Lone Star Title, LP	Texas
United Home Insurance Company, A Risk Retention Group	Vermont
Direct Subsidiaries of Beazer Homes Investment Corp.	
Crossmann Communities of North Carolina, Inc.	North Carolina
Crossmann Communities of Ohio, Inc.	Ohio
Crossmann Communities of Tennessee, LLC	Tennessee
Crossmann Communities Partnership	Indiana
Crossmann Investments, Inc.	Indiana
Crossmann Management, Inc.	Indiana
Crossman Mortgage Corp.	Indiana
Cutter Homes, LTD	Kentucky
Deluxe Homes of Lafayette, Inc.	Indiana
Deluxe Homes of Ohio, Inc.	Ohio
Beazer Realty, Inc., fka Merit Realty, Inc.	Indiana
Paragon Title, LLC	Indiana
Pinehurst Builders, LLC	South Carolina
Trinity Homes, LLC	Indiana

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Exhibit 21

Subsidiaries of Beazer Homes USA, Inc.

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Exhibit 23.2

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Beazer Homes USA, Inc. on Form S-4 of our report dated November 5, 2003 (November 13, 2003 as to Note 17) (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the impact of the adoption of Financial Accounting Standards Board Interpretation No. 46), appearing in the Annual Report on Form 10-K of Beazer Homes USA, Inc. for the year ended September 30, 2003 and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP

Atlanta, Georgia
January 23, 2004

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INDEPENDENT AUDITORS' CONSENT

Exhibit 25.1

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER
THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE
Check if an Application to Determine Eligibility of
a Trustee Pursuant to Section 305(b)(2)

U.S. BANK NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

31-0841368
I.R.S. Employer Identification No.

800 Nicollet Mall **Minneapolis, Minnesota** (Address of principal executive offices)	**55402** (Zip Code)

Richard Prokosch
U.S. Bank National Association
60 Livingston Avenue
St. Paul, MN 55107
(651) 495-3918
(Name, address and telephone number of agent for service)

Beazer Homes USA, Inc.
(Issuer with respect to the Securities)

Delaware (State or other jurisdiction of incorporation or organization)	**58-2086934** (I.R.S. Employer Identification No.)
1000 Abernathy Road, Suite 1200 **Atlanta, Georgia** (Address of Principal Executive Offices)	**30328** (Zip Code)

6 1/2% Senior Notes Due 2013
(Title of the Indenture Securities)

FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of the Currency
Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*

Yes

Item 2. AFFILIATIONS WITH OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

Items 3-15 *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. LIST OF EXHIBITS: *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.*
2. A copy of the certificate of authority of the Trustee to commence business.*
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers.*
4. A copy of the existing bylaws of the Trustee.*
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of September 30, 2003, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

* Incorporated by reference to Registration Number 333-67188.

NOTE

The answers to this statement insofar as such answers relate to what persons have been underwriters for any securities of the obligors within three years prior to the date of filing this statement, or what persons are owners of 10% or more of the voting securities of the obligors, or affiliates, are based upon information furnished to the Trustee by the obligors. While the Trustee has no reason to doubt the accuracy of any such information, it cannot accept any responsibility therefor.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of St. Paul, State of Minnesota on the 7th day of January, 2004.

U.S. BANK NATIONAL ASSOCIATION

By: /s/ RICHARD PROKOSCH

Richard Prokosch
Vice President

By: /s/ BENJAMIN J. KRUEGER

Benjamin J. Krueger
Trust Officer

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: January 7, 2004

U.S. BANK NATIONAL ASSOCIATION

By: /s/ RICHARD PROKOSCH

Richard Prokosch
Vice President

By: /s/ BENJAMIN J. KRUEGER

Benjamin J. Krueger
Trust Officer

Exhibit 7

U.S. Bank National Association
Statement of Financial Condition
As of 9/30/2003
($000's)

		9/30/2003
Assets		
Cash and Due From Depository Institutions	$	9,363,408
Federal Reserve Stock		0
Securities		34,719,100
Federal Funds		2,322,794
Loans & Lease Financing Receivables		118,943,010
Fixed Assets		1,915,381
Intangible Assets		9,648,952
Other Assets		9,551,844
Total Assets	**$**	**186,464,489**
Liabilities		
Deposits	$	122,910,311
Fed Funds		6,285,092
Treasury Demand Notes		3,226,368
Trading Liabilities		246,528
Other Borrowed Money		21,879,472
Acceptances		145,666
Subordinated Notes and Debentures		6,148,678
Other Liabilities		5,383,119
Total Liabilities	**$**	**166,225,234**
Equity		
Minority Interest in Subsidiaries	$	1,003,166
Common and Preferred Stock		18,200
Surplus		11,676,398
Undivided Profits		7,541,491
Total Equity Capital	**$**	**20,239,255**
Total Liabilities and Equity Capital	**$**	**186,464,489**

To the best of the undersigned's determination, as of the date hereof, the above financial information is true and correct.

U.S. Bank National Association

By: /s/ RICHARD PROKOSCH

Vice President

Date: January 7, 2004

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 99.1

LETTER OF TRANSMITTAL

Offer to Exchange
any and all outstanding
6 1/2% Senior Notes due November 15, 2013,
which are not registered under the Securities Act of 1933,
for any and all outstanding
6 1/2% Senior Notes due November 15, 2013,
which have been registered under the Securities Act of 1933,
of

BEAZER HOMES USA, INC.

PURSUANT TO THE PROSPECTUS DATED , 2004.

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2004, UNLESS EXTENDED (THE "EXPIRATION DATE"). ORIGINAL NOTES TENDERED IN THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

The Exchange Agent for the Exchange Offer is:

U.S. Bank National Association

By Mail, Overnight Courier or Hand Delivery:

U.S. Bank National Association
60 Livingston Avenue
EP-MN-WS2N
St. Paul, MN 55107
Attention: Specialized Finance Department
Reference: Beazer Homes USA, Inc. Exchange

By Facsimile:

(651) 495-8158
Attention: Specialized Finance Department
Confirm by Telephone:
(800) 934-6802
Reference: Beazer Homes USA, Inc. Exchange

To confirm by telephone or for information:

(800) 934-6802
Reference: Beazer Homes USA, Inc. Exchange

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF THIS LETTER OF TRANSMITTAL VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE OR OTHERWISE THAN AS PROVIDED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS CONTAINED HEREIN SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

This Letter of Transmittal is to be completed by holders of Original Notes (as defined below) either if Original Notes are to be forwarded herewith or if tenders of Original Notes are to be made by book-entry transfer to an account maintained by U.S. Bank National Association (the "Exchange Agent") at The Depository Trust Company ("DTC") pursuant to the procedures set forth in ***"The Exchange Offer—Exchange Offer Procedures"*** in the Prospectus.

Holders of Original Notes (i) whose certificates (the "Certificates") for such Original Notes are not immediately available or (ii) who cannot deliver their Original Notes, the Letter of Transmittal or any other required documents to the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date or (iii) who cannot complete the procedures for delivery by book-entry transfer prior to 5:00 p.m., New York City time, on the Expiration Date, must tender their Original Notes according to the guaranteed delivery procedures set forth in ***"The Exchange Offer—Guaranteed Delivery Procedures"*** in the Prospectus.

SEE INSTRUCTION 1. DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.

NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

ALL TENDERING HOLDERS COMPLETE THIS BOX:

Certificate Number(s)*	Principal Amount of Original Notes	Principal Amount of Original Notes Tendered (If Less Than All)**
DESCRIPTION OF EXISTING DEBENTURES		
Total Amount Tendered:		

* Need not be completed by book-entry holders.

** Original Notes may be tendered in whole or in part in denominations of $1,000 and integral multiples thereof. Unless otherwise indicated in this column, a holder will be deemed to have tendered ALL of the Original Notes held by such holder indicated in the corresponding column to the left of this column.

BOXES BELOW TO BE CHECKED BY ELIGIBLE INSTITUTIONS ONLY:

o **CHECK HERE IF TENDERED ORIGINAL NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution: _____

DTC Account No. _____ Transaction Code No. _____

o **CHECK HERE AND ENCLOSE A PHOTOCOPY OF THE NOTICE OF GUARANTEED DELIVERY IF TENDERED ORIGINAL NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:**

Name(s) of Registered Holder(s): _____

Window Ticket Number (if any): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Institution which Guaranteed Delivery: _____

IF GUARANTEED DELIVERY IS TO BE MADE BY BOOK-ENTRY TRANSFER:

Name of Tendering Institution: _____

DTC Account No. _____ Transaction Code No. _____

o **CHECK HERE IF TENDERED BY BOOK-ENTRY TRANSFER AND NON-EXCHANGED ORIGINAL NOTES ARE TO BE RETURNED BY CREDITING THE DTC ACCOUNT NUMBER SET FORTH ABOVE.**

o **CHECK HERE IF YOU ARE A BROKER-DEALER WHO ACQUIRED THE ORIGINAL NOTES FOR ITS OWN ACCOUNT AS A RESULT OF MARKET MAKING OR OTHER TRADING ACTIVITIES (A "PARTICIPATING BROKER-DEALER") AND WISH TO RECEIVE 10**

ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name:

Address:

Ladies and Gentlemen:

The undersigned hereby tenders to Beazer Homes USA, Inc., a Delaware corporation (the "Issuer"), the above described aggregate principal amount of the Issuer's 6 1/2% Senior Notes due November 15, 2013, which are not registered under the Securities Act of 1933 (the "Original Notes"), in exchange for a like aggregate principal amount of the Issuer's 6 1/2% Senior Notes due November 15, 2013, which have been registered under the Securities Act of 1933 (the "New Notes"), upon the terms and subject to the conditions set forth in the Prospectus, dated , 2004 (as the same may be amended or supplemented from time to time, the "Prospectus"), receipt of which is hereby acknowledged, and in this Letter of Transmittal (which, together with the Prospectus, constitute the "Exchange Offer").

Subject to and effective upon the acceptance for exchange of all or any portion of the Original Notes tendered herewith in accordance with the terms and conditions of the Exchange Offer (including, if the Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment), the undersigned hereby tenders, exchanges, sells, assigns and transfers to or upon the order of the Issuer all right, title and interest in and to such Original Notes as are being tendered herewith. The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as its agent and attorney-in-fact (with full knowledge that the Exchange Agent is also acting as agent of the Issuer in connection with the Exchange Offer) with respect to the tendered Original Notes, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), subject only to the right of withdrawal described in the Prospectus, to (i) deliver Certificates for Original Notes to the Issuer together with all accompanying evidences of transfer and authenticity to, or upon the order of, the Issuer, upon receipt by the Exchange Agent, as the undersigned's agent, of the New Notes to be issued in exchange for such Original Notes, (ii) present Certificates for such Original Notes for transfer, and to transfer the Original Notes on the books of the Issuer and (iii) receive for the account of the Issuer all benefits and otherwise exercise all rights of beneficial ownership of such Original Notes, all in accordance with the terms and conditions of the Exchange Offer.

THE UNDERSIGNED HEREBY REPRESENTS AND WARRANTS THAT THE UNDERSIGNED HAS FULL POWER AND AUTHORITY TO TENDER, EXCHANGE, SELL, ASSIGN AND TRANSFER THE ORIGINAL NOTES TENDERED HEREBY AND THAT, WHEN THE SAME ARE ACCEPTED FOR EXCHANGE, THE ISSUER WILL ACQUIRE GOOD, MARKETABLE AND UNENCUMBERED TITLE THERETO, FREE AND CLEAR OF ALL LIENS, RESTRICTIONS, CHARGES AND ENCUMBRANCES, AND THAT THE ORIGINAL NOTES TENDERED HEREBY ARE NOT SUBJECT TO ANY ADVERSE CLAIMS OR PROXIES. THE UNDERSIGNED WILL, UPON REQUEST, EXECUTE AND DELIVER ANY ADDITIONAL DOCUMENTS DEEMED BY THE ISSUER OR THE EXCHANGE AGENT TO BE NECESSARY OR DESIRABLE TO COMPLETE THE EXCHANGE, ASSIGNMENT AND TRANSFER OF THE ORIGINAL NOTES TENDERED HEREBY, AND THE UNDERSIGNED WILL COMPLY WITH ITS OBLIGATIONS UNDER THE REGISTRATION RIGHTS AGREEMENT, DATED AS OF NOVEMBER 13, 2003 (THE "REGISTRATION RIGHTS AGREEMENT"), AMONG THE ISSUER, THE GUARANTORS NAMED THEREIN AND THE INITIAL PURCHASERS NAMED THEREIN, FOR THE BENEFIT OF THE INITIAL PURCHASERS AND THE HOLDERS OF THE ORIGINAL NOTES. THE UNDERSIGNED HAS READ AND AGREES TO ALL OF THE TERMS OF THE EXCHANGE OFFER.

The name(s) and address(es) of the registered holder(s) of the Original Notes tendered hereby should be printed above, if they are not already set forth above, as they appear on the Certificates representing such Original Notes or, in the case of book-entry securities, on the relevant securities position listing. The Certificate number(s) and the Original Notes that the undersigned wishes to tender should be indicated in the appropriate boxes above.

If any tendered Original Notes are not exchanged pursuant to the Exchange Offer for any reason, or if Certificates are submitted for more Original Notes than are tendered or accepted for exchange, Certificates for such nonexchanged or nontendered Original Notes will be returned (or, in the case of Original Notes tendered by book-entry transfer, such Original Notes will be credited to an account maintained at DTC), without expense to the tendering holder, promptly following the expiration or termination of the Exchange Offer.

The undersigned understands that tenders of Original Notes pursuant to any one of the procedures described in ***"The Exchange Offer—Exchange Offer Procedures"*** in the Prospectus and in the instructions hereto will, upon the Issuer's acceptance for exchange of such tendered Original Notes, constitute a binding agreement between the undersigned and the Issuer upon the terms and subject to the conditions of the Exchange Offer. The undersigned recognizes that, under certain circumstances set forth in the Prospectus, the Issuer may not be required to accept for exchange any of the Original Notes tendered hereby.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, the undersigned hereby directs that the New Notes be issued in the name(s) of the undersigned or, in the case of a book-entry transfer of Original Notes, that such New Notes be credited to the account indicated above maintained at DTC. If applicable, substitute Certificates representing Original Notes not exchanged or not accepted for exchange will be issued to the undersigned or, in the case of a book-entry transfer of Original Notes, will be credited to the account indicated above maintained at DTC. Similarly, unless otherwise indicated under "Special Delivery Instructions," please deliver New Notes to the undersigned at the address shown below the undersigned's signature.

By tendering Original Notes and executing this Letter of Transmittal, the undersigned hereby represents and agrees that (i) any New Notes acquired pursuant to the Exchange Offer are being obtained in the ordinary course of its business, (ii) the undersigned has no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act of 1933) of New Notes to be received in the Exchange Offer in violation of the provisions of the Securities Act of 1933, (iii) the undersigned is not an "affiliate" (as defined in Rule 405 under the Securities Act of 1933) of the Issuer or any of its subsidiaries, or, if the undersigned is an affiliate, the undersigned will comply with the registration and prospectus delivery requirements of the Securities Act of 1933 to the extent applicable, (iv) if the undersigned is not a broker-dealer, the undersigned is not engaged in, and does not intend to engage in, a distribution (within the meaning of the Securities Act of 1933) of such New Notes and (v) if the undersigned is a broker-dealer that received New Notes for its own account in

the Exchange Offer, where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, such broker-dealer will deliver a Prospectus in connection with any resale of such New Notes (provided that, by so acknowledging and by delivering a prospectus, such broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933). See ***"The Exchange Offer—Terms of the Exchange Offer—Purpose of the Exchange Offer," "The Exchange Offer—Exchange Offer Procedures"*** and ***"Plan of Distribution"*** in the Prospectus.

The Issuer has agreed that, subject to the provisions of the Registration Rights Agreement, the Prospectus, as it may be amended or supplemented from time to time, may be used by a Participating Broker-Dealer in connection with resales of New Notes received in exchange for Original Notes, where such Original Notes were acquired by such Participating Broker-Dealer for its own account as a result of market-making activities or other trading activities, for a period ending 180 days of the Prospectus (subject to extension under certain limited circumstances described in the Prospectus) or, if earlier, when all such New Notes have been disposed of by such Participating Broker-Dealer. However, a Participating Broker-Dealer who intends to use the Prospectus in connection with the resale of New Notes received in exchange for Original Notes pursuant to the Exchange Offer must notify the Issuer, or cause the Issuer to be notified, on or prior to the Expiration Date, that it is a Participating Broker-

Dealer. Such notice may be given in the space provided herein for that purpose or may be delivered to the Exchange Agent at one of the addresses set forth in the Prospectus under ***"The Exchange Offer—Exchange Agent."*** In that regard, each Participating Broker-Dealer, by tendering such Original Notes and executing this Letter of Transmittal, agrees that, upon receipt of notice from the Issuer of the occurrence of (i) the request of the Securities and Exchange Commission for amendments or supplements to the Registration Statement or the Prospectus included therein, (ii) the issuance by the Securities and Exchange Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, (iii) the receipt by the Issuer or its legal counsel of any notification with respect to the suspension of the qualification of the New Notes for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose or (iv) the happening of any event that requires the Issuer to make changes in the Registration Statement or the Prospectus in order that the Registration Statement or the Prospectus does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in light of the circumstances under which they were made), not misleading, such Participating Broker-Dealer shall suspend the use of such Prospectus, until the Issuer has promptly prepared and filed a post-effective amendment to the Registration Statement or a supplement to the related Prospectus and any other document required so that, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and has furnished an amended or supplemented Prospectus to the Participating Broker- Dealer or the Issuer has given notice that the sale of the New Notes may be resumed, as the case may be.

If the Issuer gives such notice to suspend the sale of the New Notes, it shall extend the 180-day period referred to above during which Participating Broker-Dealers are entitled to use the Prospectus in connection with the resale of New Notes by the number of days in the period from and including the date of the giving of such notice to and including the date when the Issuer shall have made available to Participating Broker-Dealers copies of the supplemented or amended Prospectus necessary to resume resales of the New Notes or to and including the date on which the Issuer has given notice that the use of the applicable Prospectus may be resumed, as the case may be.

Holders of New Notes on the relevant record date for the first interest payment date following the consummation of the exchange offer will receive interest accruing from November 13, 2003. Such interest will be paid with the first interest payment on the New Notes on May 15, 2004.

All authority herein conferred or agreed to be conferred in this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, legal representatives, successors and assigns of the undersigned. Except as stated in the Prospectus, this tender is irrevocable.

HOLDER(S) SIGN HERE
(SEE INSTRUCTIONS 1, 2, 5 AND 6)
(PLEASE COMPLETE SUBSTITUTE FORM W-9 BELOW)

(NOTE: SIGNATURE(S) MUST BE GUARANTEED IF REQUIRED BY INSTRUCTION 2)

Must be signed by registered holder(s) exactly as name(s) appear(s) on Certificate(s) for the Original Notes hereby tendered or on a security position listing, or by any person(s) authorized to become the registered holder(s) by endorsements and documents transmitted herewith (including such opinions of counsel, certifications and other information as may be required by the Issuer or the Trustee for the Original Notes to comply with the restrictions on transfer applicable to the Original Notes). If the signature is by an attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or another acting in a fiduciary capacity or representative capacity, please set forth the signer's full title. See Instruction 5.

(SIGNATURE(S) OF HOLDER(S))

Signature(s): _____ Dated: _____

, 2004

Name(s): _____

(Please Print)

Address: _____

(Include Zip Code)

Area Code and Telephone Number: _____

TAXPAYER IDENTIFICATION OR SOCIAL SECURITY NUMBER(S)

GUARANTEE OF SIGNATURE(S)
(SEE INSTRUCTIONS 2 AND 5)

Authorized Signature:

Name:

(Please Print)

Date:

, 2004

Capacity or Title:

Name of Firm:

Address:

(Include Zip Code)

Area Code and Telephone Number:

SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions 1, 5 and 6)

To be completed ONLY if the New Notes are to be issued in the name of someone other than the registered holder of the Original Notes whose name(s) appear(s) above.

Issue New Notes to:

Name:

(Please Print)

Address:

Zip Code

(Taxpayer Identification or Social Security No.)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 5 and 6)

To be completed ONLY if the New Notes are to be delivered to someone other than the registered holder of the Original Notes whose name(s) apprear(s) above, or to such registered holder(s) at an address other than that shown above.

Mail New Notes to:

Name:

(Please Print)

Address:

Zip Code

(Taxpayer Identification or Social Security No.)

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. ***Delivery of Letter of Transmittal and Certificates; Guaranteed Delivery Procedures.*** This Letter of Transmittal is to be completed either if (a) Certificates are to be forwarded herewith or (b) tenders are to be made pursuant to the procedures for tender by book-entry transfer set forth in ***"The Exchange Offer—Exchange Offer Procedures"*** in the Prospectus. Certificates, or timely confirmation of a book-entry transfer of such Original Notes into the Exchange Agent's account at DTC, as well as a Letter of Transmittal (or manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees, or an Agent's Message in the case of a book-entry delivery, and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at one of its addresses set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date. Original Notes may be tendered in whole or in part in the principal amount of $1,000 and integral multiples thereof.

Holders who wish to tender their Original Notes and (i) whose Certificate of such Original Notes are not immediately available or (ii) who cannot deliver their Original Notes, the Letter of Transmittal or any other required documents to the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date or (iii) who cannot complete the procedures for delivery by book-entry transfer prior to 5:00 p.m., New York City time, on the Expiration Date, must tender their Original Notes by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in ***"The Exchange Offer—Guaranteed Delivery Procedures"*** in the Prospectus. Pursuant to such procedures: (i) such tender must be made by or through an Eligible Guarantor Institution (as defined below); (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by the Issuer, must be received by the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date; and (iii) the Certificates (or a book-entry confirmation (as defined in the Prospectus)) representing all tendered Original Notes, in proper form for transfer, together with a Letter of Transmittal (or manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees, or an Agent's Message in the case of a book-entry delivery, and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent within three business days after the Expiration Date, all as provided in ***"The Exchange Offer—Guaranteed Delivery Procedures"*** in the Prospectus.

The Notice of Guaranteed Delivery may be delivered by hand, overnight courier or mail or transmitted by facsimile to the Exchange Agent, and must include a guarantee by an Eligible Guarantor Institution in the form set forth in such Notice. For Original Notes to be properly tendered pursuant to the guaranteed delivery procedure, the Exchange Agent must receive a Notice of Guaranteed Delivery prior to 5:00 p.m., New York City time, on the Expiration Date. As used herein and in the Prospectus, "Eligible Guarantor Institution" means a firm or other entity identified in Rule 17Ad-15 under the Exchange Act as "an eligible guarantor institution," including (as such terms are defined therein) (i) a bank; (ii) a broker, dealer, municipal securities broker or dealer or government securities broker or dealer; (iii) a credit union; (iv) a national securities exchange, registered securities association or clearing agency; or (v) a savings association.

THE METHOD OF DELIVERY OF CERTIFICATES, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS IS AT THE OPTION AND SOLE RISK OF THE TENDERING HOLDER AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE EXCHANGE AGENT. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, OR OVERNIGHT OR HAND DELIVERY SERVICE IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

The Issuer will not accept any alternative, conditional or contingent tenders. Each tendering holder, by executing a Letter of Transmittal (or manually signed facsimile thereof), waives any right to receive any notice of the acceptance of such tender.

2. ***Guarantee of Signatures.*** No signature guarantee on this Letter of Transmittal is required if:

(i) this Letter of Transmittal is signed by the registered holder (which term, for purposes of this document, shall include any participant in DTC whose name appears on the relevant security position listing as the owner of the Original Notes) of Original Notes tendered herewith, unless such holder(s) has completed either the box entitled "Special Issuance Instructions" or the box entitled "Special Delivery Instructions" above, or

(ii) such Original Notes are tendered for the account of a firm that is an Eligible Guarantor Institution.

In all other cases, an Eligible Guarantor Institution must guarantee the signature(s) on this Letter of Transmittal. See Instruction 5.

3. ***Inadequate Space.*** If the space provided in the box captioned "Description of Original Notes" is inadequate, the Certificate number(s) and/or the aggregate principal amount of Original Notes and any other required information should be listed on a separate signed schedule which is attached to this Letter of Transmittal.

4. ***Partial Tenders and Withdrawal Rights.*** Tenders of Original Notes will be accepted only in the principal amount of $1,000 and integral multiples thereof. If less than all the Original Notes evidenced by any Certificate submitted are to be tendered, fill in the principal amount of Original Notes which are to be tendered in the box entitled "Principal Amount of Original Notes Tendered (if less than all)." In such case, new Certificate(s) for the remainder of the Original Notes that were evidenced by your old Certificate(s) will only be sent to the holder of the Original Notes, or such other party as you identify in the box captioned "Special Delivery Instructions" promptly after the Expiration Date. All Original Notes represented by Certificates delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.

Except as otherwise provided herein, tenders of Original Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date. In order for a withdrawal to be effective on or prior to that time, a written, telegraphic, telex or facsimile transmission of such notice of withdrawal must be timely received by the Exchange Agent at one of its addresses set forth above or in the Prospectus prior to 5:00 p.m., New York City time, on the Expiration Date. Any such notice of withdrawal must specify the name of the person who tendered the Original Notes to be withdrawn, the aggregate principal amount of Original Notes to be withdrawn, and (if Certificates for Original Notes have been tendered) the name of the registered holder of the Original Notes as set forth on the Certificate for the Original Notes, if different from that of the person who tendered such Original Notes. If Certificates for the Original Notes have been delivered or otherwise identified to the Exchange Agent, then prior to the physical release of such Certificates for the Original Notes, the tendering holder must submit the serial numbers shown on the particular Certificates for the Original Notes to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Guarantor Institution, except in the case of Original Notes tendered for the account of an Eligible Guarantor Institution. If Original Notes have been tendered pursuant to the procedures for delivery by book-entry transfer set forth in ***"The Exchange Offer—Exchange Offer Procedures,"*** in the Prospectus, the

notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawal of Original Notes, in which case a notice of withdrawal will be effective if delivered to the Exchange Agent by written, telegraphic, telex or facsimile transmission. Withdrawals of tenders of Original Notes may not be rescinded. Original Notes properly withdrawn will not be deemed validly tendered for purposes of the Exchange Offer, but may be retendered at any subsequent time

prior to 5:00 p.m., New York City time, on the Expiration Date by following any of the procedures described in the Prospectus under ***"The Exchange Offer—Exchange Offer Procedures."***

All questions as to the validity, form and eligibility (including time of receipt) of such withdrawal notices will be determined by the Issuer, in its sole discretion, whose determination shall be final and binding on all parties. Neither the Issuer, any affiliates or assigns of the Issuer, the Exchange Agent nor any other person shall be under any duty to give any notification of any irregularities in any notice of withdrawal or incur any liability for failure to give any such notification. Any Original Notes which have been tendered but which are withdrawn will be returned to the holder thereof without cost to such holder promptly after withdrawal.

5. ***Signatures on Letter of Transmittal, Assignments and Endorsements.*** If this Letter of Transmittal is signed by the registered holder(s) of the Original Notes tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the Certificate(s) or, in the case of book-entry securities, on the relevant security position listing) without alteration, enlargement or any change whatsoever.

If any of the Original Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Original Notes are registered in different name(s) on several Certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or manually signed facsimiles thereof) as there are different registrations of Certificates.

If this Letter of Transmittal or any Certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Issuer, in its sole discretion, of such persons' authority to so act.

When this Letter of Transmittal is signed by the registered owner(s) of the Original Notes listed and transmitted hereby, no endorsement(s) of Certificate(s) or separate bond power(s) are required unless New Notes are to be issued in the name of a person other than the registered holder(s). Signature(s) on such Certificate(s) or bond power(s) must be guaranteed by an Eligible Guarantor Institution.

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Original Notes listed, the Certificates must be endorsed or accompanied by appropriate bond powers, signed exactly as the name or names of the registered owner(s) appear(s) on the Certificates, and also must be accompanied by such opinions of counsel, certifications and other information as the Issuer or the Trustee for the Original Notes may require in accordance with the restrictions on transfer applicable to the Original Notes. Signatures on such Certificates or bond powers must be guaranteed by an Eligible Guarantor Institution.

6. ***Special Issuance and Delivery Instructions.*** If New Notes are to be issued in the name of a person other than the signer of this Letter of Transmittal, or if New Notes are to be sent to someone other than the signer of this Letter of Transmittal or to an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed. Certificates for Original Notes not exchanged will be returned by mail or, if tendered by book-entry transfer, by crediting the account indicated above maintained at DTC. See Instruction 4.

7. ***Irregularities.*** The Issuer determines, in its sole discretion, all questions as to the form of documents, validity, eligibility (including time of receipt) and acceptance for exchange of any tender of Original Notes, which determination shall be final and binding on all parties. The Issuer reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance of which, or exchange for, may, in the view of counsel to the Issuer, be unlawful. The Issuer also

reserves the absolute right, subject to applicable law, to waive any of the conditions of the Exchange Offer set forth in the Prospectus under ***"The Exchange Offer —Conditions"*** or any conditions or irregularity in any tender of Original Notes of any particular holder whether or not similar conditions or irregularities are waived in the case of other holders. The Issuer's interpretation of the terms and conditions of the Exchange Offer (including this Letter of Transmittal and the instructions hereto) will be final and binding. No tender of Original Notes will be deemed to have been validly made until all irregularities with respect to such tender have been cured or waived. Neither the Issuer, any affiliates or assigns of the Issuer, the Exchange Agent, nor any other person shall be under any duty to give notification of any irregularities in tenders or incur any liability for failure to give such notification.

8. ***Questions, Requests for Assistance and Additional Copies.*** Questions and requests for assistance may be directed to the Exchange Agent at one of its addresses and telephone number set forth on the front of this Letter of Transmittal. Additional copies of the Prospectus, the Notice of Guaranteed Delivery and the Letter of Transmittal may be obtained from the Exchange Agent or from your broker, dealer, commercial bank, trust company or other nominee.

9. ***30% Backup Withholding; Substitute Form W-9.*** Under U.S. Federal income tax law, a U.S. holder whose tendered Original Notes are accepted for exchange is required to provide the Exchange Agent with such U.S. holder's correct taxpayer identification number ("TIN") on Substitute Form W-9 below. If the Exchange Agent is not provided with the correct TIN, the Internal Revenue Service (the "IRS") may subject the U.S. holder or other payee to a $50 penalty. In addition, payments to such U.S. holders or other payees with respect to Original Notes exchanged pursuant to the Exchange Offer may be subject to a 30% (in 2002) backup withholding.

The box in Part 2 of the Substitute Form W-9 may be checked if the tendering U.S. holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 2 is checked, the U.S. holder or other payee must also complete the Certificate of Awaiting Taxpayer Identification Number below in order to avoid backup withholding. Notwithstanding that the box in Part 2 is checked and the Certificate of Awaiting Taxpayer

Identification Number is completed, the Exchange Agent will withhold 30% of all payments made prior to the time a properly certified TIN is provided to the Exchange Agent. The Exchange Agent will retain such amounts withheld during the 60 day period following the date of the Substitute Form W-9. If the U.S. holder furnishes the Exchange Agent with its TIN within 60 days after the date of the Substitute Form W-9, the amounts retained during the 60 day period will be remitted to the U.S. holder and no further amounts shall be retained or withheld from payments made to the U.S. holder thereafter. If, however, the U.S. holder has not provided the Exchange Agent with its TIN within such 60 day period, amounts withheld will be remitted to the IRS as backup withholding. In addition, 30% of all payments made thereafter will be withheld and remitted to the IRS until a correct TIN is provided.

The U.S. holder is required to give the Exchange Agent the TIN (e.g., social security number or employer identification number) of the registered owner of the Original Notes or of the last transferee appearing on the transfers attached to, or endorsed on, the Original Notes. If the Original Notes are registered in more than one name or are not in the name of the actual owner, consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

Certain U.S. holders (including, (1) an organization exempt from tax under Section 501(a), any IRA, or a custodial account under Section 403(b)(7) if the account satisfies the requirements of Section 401(f)(2); (2) the United States or any of its agencies or instrumentalities; (3) a state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities; (4) a foreign government or any of its political subdivisions, agencies or instrumentalities; (5) an international organization or any of its agencies or instrumentalities; (6) a corporation; (7) a foreign central bank of issue; (8) a dealer in securities or commodities required to

register in the U.S., the District of Columbia or a possession of the U.S.; (9) a futures commission merchant registered with the Commodity Futures Trading Commission; (10) a REIT; (11) an entity registered at all times during the tax year under the Investment Company Act of 1940; (12) a common trust fund operated by a bank under Section 584(a); (13) a financial institution; (14) a middleman known in the investment community as a nominee or custodian; or (15) a trust exempt from tax under Section 664 or described in Section 4947) may not be subject to these backup withholding and reporting requirements. Such U.S. holders should nevertheless complete the attached Substitute Form W-9 below, and check the box "Exempt from backup withholding" provided on Substitute Form W-9, to avoid possible erroneous backup withholding. A foreign person may qualify as an exempt recipient by submitting a properly completed IRS Form W-8 BEN, signed under penalties of perjury, attesting to that U.S. holder's exempt status.

Backup withholding is not an additional U.S. Federal income tax. Rather, the U.S. Federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained.

10. ***Lost, Destroyed or Stolen Certificates.*** If any Certificate(s) representing Original Notes has been lost, destroyed or stolen, the holder should promptly notify the Exchange Agent. The holder will then be instructed as to the steps that must be taken in order to replace the Certificate(s). This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen Certificate(s) have been followed.

11. ***Security Transfer Taxes.*** Holders who tender their Original Notes for exchange will not be obligated to pay any transfer taxes in connection therewith. If, however, New Notes are to be delivered to, or are to be issued in the name of, any person other than the registered holder of the Original Notes tendered, or if a transfer tax is imposed for any reason other than the exchange of Original Notes in connection with the Exchange Offer, then the amount of any such transfer tax (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the Letter of Transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR MANUALLY SIGNED FACSIMILE THEREOF) AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

TO BE COMPLETED BY ALL TENDERING NOTEHOLDERS
(SEE INSTRUCTION 9)

PAYERS NAME: [The Bank of New York]

Name:

Business name, if different from above:

Check appropriate box:o Individual/sole proprietoro Corporationo Partnershipo Othero Exempt from backup withholding

Address (number, street and apt. or suite no.):

City, state and ZIP code:

List account number(s) here (optional):

SUBSTITUTE
FORM W-9
Department of the Treasury
Internal Revenue Service

PART 1—PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW

Social Security Number
OR
Employer Identification Number

Payer's Request for Taxpayer Identification Number ("TIN") and Certification	**CERTIFICATE—UNDER THE PENALTIES OF PERJURY, I CERTIFY THAT:** (1) the number on this form is my correct Taxpayer Identification Number (or that I am waiting for a number to be issued to me). (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to withholding. (3) I am a U.S. person (including a U.S. resident alien).

CERTIFICATION INSTRUCTIONS—YOU MUST CROSS OUT ITEM (2) ABOVE IF YOU HAVE BEEN NOTIFIED BY THE IRS THAT YOU ARE CURRENTLY SUBJECT TO BACKUP WITHHOLDING BECAUSE OF UNDER-REPORTING INTEREST OR DIVIDENDS ON YOUR TAX RETURN. HOWEVER, IF AFTER BEING NOTIFIED BY THE IRS THAT YOU WERE SUBJECT TO BACKUP WITHHOLDING, YOU RECEIVED ANOTHER NOTIFICATION FROM THE IRS THAT YOU ARE NO LONGER SUBJECT TO BACKUP WITHHOLDING, DO NOT CROSS OUT ITEM (2).

PART 2
AWAITING TIN o

Signature _____ Date _____, 2004

NOTE: **FAILURE TO COMPLETE AND RETURN THIS FORM MAY IN CERTAIN CIRCUMSTANCES RESULT IN BACKUP WITHHOLDING OF 30% (in 2003) OF ANY AMOUNTS PAID TO YOU PURSUANT TO THE EXCHANGE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.**

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 2 OF SUBSTITUTE FORM W-9.

CERTIFICATION OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a Taxpayer Identification Number has not been issued to me, and either (1) I have mailed or delivered an application to receive a Taxpayer Identification Number to the appropriate Internal Revenue Service Center or Social Security Administrative Office or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a Taxpayer Identification Number by the time of payment, 30% of all payments made to me on account of the New Notes shall be retained until I provide a Taxpayer Identification Number to the Exchange Agent and that, if I do not provide my Taxpayer Identification Number within 60 days, such retained amounts shall be remitted to the Internal Revenue Service as backup withholding and 30% of all reportable payments made to me thereafter will be withheld and remitted to the Internal Revenue Service until I provide a Taxpayer Identification Number:

Signature _____ Date _____, 2004

QuickLinks

Exhibit 99.1

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Exhibit 99.2

NOTICE OF GUARANTEED DELIVERY

Offer to Exchange
6 1/2% Senior Notes due November 15, 2013,
which are not registered under the Securities Act of 1933,
for any and all outstanding
6 1/2% Senior Notes due November 15, 2013,
which have been registered under the Securities Act of 1933,
of
BEAZER HOMES USA, INC.

This Notice of Guaranteed Delivery, or one substantially equivalent to this form, must be used to accept the Exchange Offer (as defined below) if (i) certificates for the Issuer's (as defined below) 6 1/2% Senior Notes due November 15, 2013 (the "Original Notes") are not immediately available, (ii) Original Notes, the Letter of Transmittal or any other required documents cannot be delivered to U.S. Bank National Association (the "Exchange Agent") prior to 5:00 p.m., New York City time, on the Expiration Date (as defined below) or (iii) the procedures for delivery by book-entry transfer cannot be completed prior to 5:00 p.m., New York City time, on the Expiration Date (as defined below). This Notice of Guaranteed Delivery may be delivered by hand, overnight courier or mail, or transmitted by facsimile transmission, to the Exchange Agent. See "The Exchange Offer—Guaranteed Delivery Procedures" in the Prospectus (as defined below).

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2004, UNLESS EXTENDED (THE "EXPIRATION DATE"). ORIGINAL NOTES TENDERED IN THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

The Exchange Agent for the Exchange Offer is:

U.S. Bank National Association

By Mail, Overnight Courier or Hand Delivery:

U.S. Bank National Association
60 Livingston Avenue
EP-MN-WS2N
St. Paul, MN 55107
Attention: Specialized Finance Department
Reference: Beazer Homes USA, Inc. Exchange

By Facsimile:

(651) 495-8158
Attention: Specialized Finance Department
Confirm by Telephone:
(800) 934-6802
Reference: Beazer Homes USA, Inc. Exchange

To confirm by telephone or for information:

(800) 934-6802
Reference: Beazer Homes USA, Inc. Exchange

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF THIS NOTICE OF GUARANTEED DELIVERY VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE OR OTHERWISE THAN AS PROVIDED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN "ELIGIBLE GUARANTOR INSTITUTION" UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

THE GUARANTEE ON THE NEXT PAGE MUST BE COMPLETED.

Ladies and Gentlemen:

The undersigned hereby tenders to Beazer Homes USA, Inc., a Delaware corporation (the "Issuer"), upon the terms and subject to the conditions set forth in the Prospectus, dated , 2004 (as the same may be amended or supplemented from time to time, the "Prospectus"), and the related Letter of Transmittal

(which, together with the Prospectus, constitute the "Exchange Offer"), receipt of which is hereby acknowledged, the aggregate principal amount of Original Notes set forth below pursuant to the guaranteed delivery procedures set forth in the Prospectus under the caption ***"The Exchange Offer—Guaranteed Delivery Procedures."*** All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned, and every obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

6-1/2% Senior Notes due November 15, 2013

Aggregate Principal Amount Tendered:* _____

Name(s) of Registered Holder(s): _____

Certificate No.(s) (if available): _____

Addresses: _____

If Original Notes will be tendered by book-entry transfer, provide the following information:

DTC Account Number: _____

Area Code and Telephone Number(s): _____

Signatures: _____

_____

_____

* Original Notes may be tendered in whole or in part in denominations of $1,000 and integral multiples thereof. Unless otherwise indicated here, a holder will be deemed to have tendered ALL of the Original Notes held by such holder.

GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm or other entity identified in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, as an "eligible guarantor institution," including (as such terms are defined therein): (i) a bank; (ii) a broker, dealer, municipal securities broker, municipal securities dealer, government securities broker, government securities dealer; (iii) a credit union; (iv) a national securities exchange, registered securities association or clearing agency; or (v) a savings association (each, an "Eligible Guarantor Institution"), hereby guarantees to deliver to the Exchange Agent, at one of its addresses set forth above, either the Original Notes tendered hereby in proper form for transfer, or confirmation of the book-entry transfer of such Original Notes to the Exchange Agent's account at The Depository Trust Company ("DTC"), pursuant to the procedures for book-entry transfer set forth in the Prospectus, in either case together with one or more properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof), or an Agent's Message in the case of a book-entry delivery, and any other required documents within three New York Stock Exchange trading days after the date of execution of this Notice of Guaranteed Delivery.

The undersigned acknowledges that it must deliver the Letter of Transmittal and the Original Notes tendered hereby to the Exchange Agent within the time period set forth above, and that failure to do so could result in a financial loss to the undersigned.

Name of Firm: _____

Address: _____

_____

Area Code and Telephone Number: _____

_____

(Authorized Signature)

Title: _____

Name: _____

(Please type or print)

Date: _____

NOTE: DO NOT SEND ORIGINAL NOTES WITH THIS NOTICE OF GUARANTEED DELIVERY. ACTUAL SURRENDER OF ORIGINAL NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS.

INSTRUCTIONS FOR NOTICE OF GUARANTEED DELIVERY

1. ***Delivery of this Notice of Guaranteed Delivery***. A properly completed and duly executed copy of this Notice of Guaranteed Delivery and any other documents required by this Notice of Guaranteed Delivery must be received by the Exchange Agent at its address set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date. The method of delivery of this Notice of Guaranteed Delivery and any other required documents to the Exchange Agent is at the election and sole risk of the holder, and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. As an alternative to delivery by mail, the holders may wish to consider using an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure timely delivery. For a description of the guaranteed delivery procedures, see Instruction 1 of the Letter of Transmittal.

2. ***Signatures on this Notice of Guaranteed Delivery***. If this Notice of Guaranteed Delivery is signed by the registered holder(s) of the Original Notes, the signature must correspond with the name(s) written on the face of the Original Notes without alteration, enlargement, or any change whatsoever. If this Notice

of Guaranteed Delivery is signed by a participant of the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of the Original Notes, the signature must correspond with the name shown on the security position listing as the owner of the Original Notes.

If this Notice of Guaranteed Delivery is signed by a person other than the registered holder(s) of any Original Notes listed or a participant of the Book-Entry Transfer Facility, this Notice of Guaranteed Delivery must be accompanied by appropriate bond powers, signed as the name of the registered holder(s) appears on the Original Notes or signed as the name of the participant shown on the Book-Entry Transfer Facility's security position listing.

3. ***Requests for Assistance or Additional Copies***. Questions and requests for assistance for additional copies of the Prospectus may be directed to the Exchange Agent at the address specified in the Prospectus. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

NOTE: **DO NOT SEND ORIGINAL NOTES WITH THIS NOTICE OF GUARANTEED DELIVERY. ACTUAL SURRENDER OF ORIGINAL NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS.**

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Exhibit 99.3

Offer to Exchange
6 1/2% Senior Notes due November 15, 2013,
which are not registered under the Securities Act of 1933,
for any and all outstanding
6 1/2% Senior Notes due November 15, 2013,
which have been registered under the Securities Act of 1933,
of
BEAZER HOMES USA, INC.

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2004, UNLESS EXTENDED (THE "EXPIRATION DATE"). ORIGINAL NOTES TENDERED IN THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

To Registered Holders and The Depository Trust Company Participants:

We are enclosing herewith the materials listed below relating to the offer by Beazer Homes USA, Inc., a Delaware corporation (the "Issuer"), to exchange its 6 1/2% Senior Notes due November 15, 2013, which have been registered under the Securities Act of 1933 (the "New Notes"), for a like principal amount of its issued and outstanding 6 1/2% Senior Notes due November 15, 2013, which are not registered under the Securities Act of 1933 (the "Original Notes"), upon the terms and subject to the conditions set forth in the Issuer's Prospectus, dated , 2004 (the "Prospectus") and the related Letter of Transmittal (which, together with the Prospectus constitute the "Exchange Offer").

Enclosed herewith are copies of the following documents:

1. Prospectus;

2. Letter of Transmittal;

3. Notice of Guaranteed Delivery; and

4. Letter which may be sent to your clients for whose account you hold Original Notes in your name or in the name of your nominee, with space provided for obtaining such client's instruction with regard to the Exchange Offer.

We urge you to contact your clients promptly. Please note that the Exchange Offer will expire on 5:00 p.m., New York City time, on the Expiration Date unless extended.

The Exchange Offer is not conditioned upon any minimum number of Original Notes being tendered.

The Issuer will not pay any fee or commissions to any broker or dealer or to any other persons (other than the Exchange Agent) in connection with the solicitation of tenders of Original Notes pursuant to the Exchange Offer. The Company will pay or cause to be paid any transfer taxes payable on the transfer of Original Notes to it, except as otherwise provided in Instruction 11 of the enclosed Letter of Transmittal.

Additional copies of the enclosed material may be obtained from the Exchange Agent.

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Exhibit 99.3

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Exhibit 99.4

Offer to Exchange
6 1/2% Senior Notes due November 15, 2013,
which are not registered under the Securities Act of 1933,
for any and all outstanding
6 1/2% Senior Notes due November 15, 2013,
which have been registered under the Securities Act of 1933,
of
BEAZER HOMES USA, INC.

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2004, UNLESS EXTENDED (THE "EXPIRATION DATE"). ORIGINAL NOTES TENDERED IN THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

To Our Clients:

We are enclosing herewith a Prospectus, dated , 2004 (the "Prospectus"), of Beazer Homes USA, Inc., a Delaware corporation (the "Issuer"), and the related Letter of Transmittal (which, together with the Prospectus, constitute the "Exchange Offer") relating to the offer by the Issuer to exchange its 6 1/2% Senior Notes due November 15, 2013, which have been registered under the Securities Act of 1933 (the "New Notes"), for a like principal amount of its issued and outstanding 6 1/2% Senior Notes due November 15, 2013, which are not registered under the Securities Act of 1933 (the "Original Notes"), upon the terms and subject to the conditions set forth in the Exchange Offer.

The Exchange Offer is not conditioned upon any minimum number of Original Notes being tendered.

We are the holder of record of Original Notes held by us for your own account. A tender of such Original Notes can be made only by us as the record holder and pursuant to your instructions. The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Original Notes held by us for your account.

We request instructions as to whether you wish to tender any or all of the Original Notes held by us for your account pursuant to the terms and conditions of the Exchange Offer. We also request that you confirm that we may on your behalf make the representations contained in the Letter of Transmittal.

Pursuant to the Letter of Transmittal, each holder of Original Notes will represent to the Issuer that (i) any New Notes acquired pursuant to the Exchange Offer are being obtained in the ordinary course of its business, (ii) the holder has no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act of 1933) of New Notes to be received in the Exchange Offer in violation of the provisions of the Securities Act of 1933, (iii) the holder is not an "affiliate" (as defined in Rule 405 under the Securities Act of 1933) of the Issuer or any of its subsidiaries, or, if the holder is an affiliate, the holder will comply with the registration and prospectus delivery requirements of the Securities Act of 1933 to the extent applicable, (iv) if the holder is not a Broker-Dealer, the holder is not engaged in, and does not intend to engage in, a distribution (within the meaning of the Securities Act of 1933) of such New Notes and (v) if the holder is a Broker-Dealer that received New Notes for its own account in the Exchange Offer, where such Original Notes were acquired by such Broker-Dealer as a result of market-making activities or other trading activities, such Broker-Dealer will deliver a Prospectus in connection with any resale of such New Notes (by so acknowledging and delivering a prospectus meeting the requirements of the Securities Act of 1933 in connection with any resale of such New Notes, the holder is not deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933).

Instructions with Respect to the Exchange Offer

The undersigned hereby acknowledges receipt of the Prospectus and the accompanying Letter of Transmittal relating to the exchange of the Issuer's 6 1/2% Senior Notes due November 15, 2013, which have been registered under the Securities Act of 1933 (the "New Notes"), for a like principal amount of issued and outstanding 6 1/2% Senior Notes due November 15, 2013 (the "Original Notes"), upon the terms and subject to the conditions set forth in the Exchange Offer.

This will instruct you, the registered holder and/or book-entry transfer facility participant, as to the action to be taken by you relating to the Exchange Offer with respect to the Original Notes held by you for the account of the undersigned.

The aggregate face amount of the Original Notes held by you for the account of the undersigned is (fill in an amount):

$ of the 6 1/2% Senior Notes due November 15, 2013

With respect to the Exchange Offer, the undersigned hereby instructs you (**check appropriate box**):

- o To tender the following Original Notes held by you for the account of the undersigned (**insert amount of Original Notes to be tendered (if any)**):

  $ of the 6 1/2% Senior Notes due November 15, 2013

- o Not to tender any Original Notes held by you for the account of the undersigned.

If the undersigned instructs you to tender the Original Notes held by you for the account of the undersigned, it is understood that you are authorized to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner, including but not limited to the representations, that (i) any New Notes acquired pursuant to the Exchange Offer are being obtained in the ordinary course of its business, (ii) the undersigned has no arrangement or understanding with

any person to participate in a distribution (within the meaning of the Securities Act of 1933) of New Notes to be received in the Exchange Offer in violation of the provisions of the Security Act of 1933, (iii) the undersigned is not an "affiliate" (as defined in Rule 405 under the Securities Act of 1933) of the Issuer or any of its subsidiaries, or, if the undersigned is an affiliate, the undersigned will comply with the registration and prospectus delivery requirements of the Securities Act of 1933 to the extent applicable, (iv) if the undersigned is not a Broker-Dealer, the undersigned is not engaged in, and does not intend to engage in, a distribution (within the meaning of the Securities Act of 1933) of such New Notes and (v) if the undersigned is a Broker-Dealer that received New Notes for its own account in the Exchange Offer, where such Original Notes were acquired by such Broker-Dealer as a result of market-making activities or other trading activities, such Broker-Dealer will deliver a Prospectus in connection with any resale of such New Notes (by so acknowledging and delivering a prospectus meeting the requirements of the Securities Act of 1933 in connection with any resale of such New Notes, the undersigned is not deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933).

Name of beneficial owner(s):

_____

Signature(s):

_____

Name(s) (please print):

_____

Address:

_____

Telephone Number:

_____

Taxpayer Identification or Social Security Number:

_____

Date:

_____

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Exhibit 99.4