

By-Laws of Hunters Pointe Homeowners Association, Inc.

Article One

Offices

Section 1.1 Registered Offices 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. The corporation may have offices at such place or places within reasonable proximity to the submitted property as the Board of Directors may from time to time appoint or the business of the corporation may require or make desirable.

Article Two

Meetings of the Lot Owners

Section 2.1 Place of Meetings. Meetings of the lot owners may be held at any place within reasonable proximity to the submitted property as set forth in the notice thereof or in the event of a meeting held pursuant to waiver of notice, as may be set forth in the waiver, or if no place is so specified, at the registered office of the corporation.

Section 2.2 Annual Meeting. The annual meeting of lot owners for the purpose of electing directors and transacting any and all business that may properly come before the meeting, shall be held in October at a date to be determined by the Board of Directors. *[Amended by unanimous consent of the Board of Directors at its called meeting of September 25, 2006, and communicated to lot owners at the annual meeting of October 29, 2006]*

Section 2.3 Substitute Annual Meeting. If the annual meeting 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 lot owners' meeting held pursuant to these By-Laws or to a court order requiring a substitute annual meeting.

Section 2.4 Special Meetings. Special meetings of the lot owners may be called at any time by the president, the Board of Directors, or by the lot owners having fifty per cent (50%) or more of all the votes in the corporation.

Section 2.5 Notice of Meetings. Unless waived as contemplated in Section 2.12 or by attendance at the meeting, either in person or by proxy, notice of each lot owners' meeting stating the place, time and purpose of the meeting shall be delivered not less than twenty-one (21) days in the case of the annual meeting and seven (7) days in the

case of any other meeting before the meeting, either personally or by mail, by or at the direction of the president or secretary or other person calling the meeting, to each lot owner of record at such address or addresses as any of them may have designated, or, if no other address has been so designated, at the address of their respective lots.

Section 2.6 Quorum. A shall be deemed present throughout any meeting of the lot owners until adjourned if lot owners, in person or by proxy, entitled to cast more than one-third (1/3) of the votes in the corporation are present at the beginning of such meeting.

Section 2.7 Voting of Shares. 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 member voting and the number of votes voted by him, and if such ballot be cast by proxy, it shall also state the name of such proxy.

Section 2.8 Lot Owner More Than One Person. If a lot owner consists of more than one person and only one of those persons is present at a meeting, that person shall be entitled to cast the votes appertaining to that lot; however, if more than one of those persons is present, the vote appertaining to that lot shall be cast only in accordance with their unanimous agreement, and such consent shall be conclusively presumed if any one of them purports to cast the votes appertaining to that lot without protest being made forthwith by any of the others to the person presiding over the meeting.

Section 2.9 Proxies. The votes appertaining to any lot may (and shall, in the case of any lot owner not a natural person or persons) be cast pursuant to a proxy or proxies duly executed by or on behalf of the lot owner, or in cases where the lot owner is more than one person, by or on behalf of all such persons. No such proxy shall be revocable except by written notice delivered to the Association by the lot owner or by any of such persons. Any proxy shall be void if it is not dated or if it purports to be revocable without notice as aforesaid.

Section 2.10 Presiding Officer. The president, or in his absence, the vice president, shall serve as a chairman of every lot owners' meeting unless some other person is elected to serve as chairman by a majority vote of the votes represented at the meeting. The chairman shall appoint such person as he deems required to assist with the meeting.

Section 2.11 Adjournments. Any meeting of the lot owners, whether or not a quorum is present, may be adjourned by the holders of a majority of the votes represented at the meeting to reconvene at a specific time and place. 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 at which a quorum is represented or present, any business may be transacted which could have been transacted at the meeting which was adjourned.

Section 2.12 Action of Lot Owners without a Meeting. Any action which may be taken at a meeting of the lot owners may be taken without a meeting if a written approval and consent, setting forth the action authorized, shall be signed by each of the lot owners entitled to vote on the date on which the last such lot owner signs such approval and consent and upon the filing of such approval and consent with the officer of the corporation having custody of its books and records. Such approval and consent so filed shall have the same effect as a unanimous vote of the lot owners 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 By-Laws, the Board of Directors may exercise all such powers of the corporation and to all such lawful acts and things as are by law permitted, subject to the Declaration of Covenants and Restrictions for "Hunters Pointe" recorded in Bulloch County Records, Book Page .

Section 3.2 Number, Election and Term of Office. Unless Georgia law permits a lesser number, the number of directors of the corporation shall be not less than two (2) nor more than five (5), the precise number to be fixed by resolution of the lot owners 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 votes represented at the annual meeting. 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. Any director may be removed from office with or without cause by the affirmative vote of the holders of a majority of the votes at an election of directors. Removal action may be taken at any lot owners' 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 lot owners shall have elected a successor, by 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 shall not receive compensation for their services as directors. A director may 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 that 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 and executive committee and one or more other committees, each consisting of three or more directors. Except as prohibited by law, such committee shall have the authority set forth in the resolution establishing said 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 homeowners 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 president, or in his absence by the secretary of the corporation 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 the State of Georgia as the Board of Directors may from time to time establish for regular meetings or as is set forth in the notice of special meetings or, in the event of a meeting held pursuant to waiver of notice, as may be 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 4.7, the president or 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 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. A quorum shall be deemed present throughout any meeting of the Board of Directors of persons entitled to cast one-half (1/2) of the votes in that body are present at the beginning of the meeting.

Section 4.6 Vote Required for Action. Except as otherwise provided in this Section 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. Vacancies in the Board of Directors may be filled as provided in Section 3.4 of these By-Laws.

Section 4.7 Action by Directors without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a

written consent thereto shall be signed by all the directors and such written consent is filed with the minutes of the proceedings of the board. Such consent shall have the same force and effect as a unanimous vote of the Board of Directors.

Section 4.8 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 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

Officers

Section 5.1 Number. The executive officers of the corporation shall consist of 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 5.2 Election and Term. All executive 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 5.3 Compensation. The compensation of all executive officers of the corporation shall be fixed by the Board of Directors.

Section 5.4 Removal. Any officer or agent elected by the Board of Directors may be removed by the Board of Directors at any meeting with respect to which notice of such purpose has been given to the members thereof.

Section 5.5 President. The president shall be the chief executive officer of the corporation and shall have the 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 by the Board of Directors.

Section 5.6 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 5.7 Secretary. The secretary shall keep accurate records of the acts and proceedings of all meetings of unit owners, directors and committees of directors. He shall have authority to give all notices required by law or these By-Laws. He shall be custodian 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 5.8 Treasurer. The treasurer shall have custody of all funds and securities belonging to the corporation and shall receive, deposit or disburse the same under the direction of the Board of Directors. The treasurer shall keep full and true accounts of all receipts and disbursements 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 5.9 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 or by the person appointing them. Specifically, the assistant secretary may affix the corporate seal to all necessary documents and attest the signature of any officer of the corporation.

Section 5.10 Bonds. The Board of Directors may by resolution 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.

Article Six

Miscellaneous

Section 6.1 Fiscal Year. The Board of Directors is authorized to fix the fiscal year of the corporation and to change the same from time to time as it deems appropriate.

Section 6.2 Seal. The corporate seal shall be in such form as the Board of Directors may from time to time determine.

Section 6.3 Annual Statements. No later than four (4) months after the close of each fiscal year, and in any case prior to the next annual meeting of unit owners, 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) an income and expense statement showing the results of its operations during its fiscal year. Upon receipt of written request, the corporation promptly shall mail to any unit owner of record a copy of the most recent such balance sheet and income and expense statement.

Section 6.4 Inspection of Books and Records. All accounts, book and records of the corporation shall be opened to the inspection of the unit owners, mortgagees and prospective purchasers, subject to such reasonable rules and regulation not in conflict with the applicable law as the Board of Directors may impose.

Section 6.5 Indemnification. Each director or officer of this corporation shall be indemnified by this 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 or officer of this corporation. 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 officers and directors against any liabilities asserted against such persons whether or not the corporation would have the power to indemnify such officers and directors 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 members or by an insurance carrier, the corporation shall provide notice of such payment to the members in accordance with the provisions of the laws of the State of Georgia.

Section 6.6 Waiver. Whenever any notice is required to be given to any unit owner or director by law or by the condominium instruments, a waiver thereto in writing signed by the director or unit owner entitled to such notice or by the proxy of such unit owner, whether before or after the meeting to which the waiver pertains, shall be deemed equivalent thereto.

Section 6.7 Declaration Controls. In the event of any conflict between the provisions of the Declaration and these By-Laws, particularly those governing the election of directors, the Declaration shall control. In particular, the Declarants shall have the right to control the corporation pursuant to Paragraph 18, Section 2 of the Declaration.

Article Seven

Assessment of Members

Section 7.1 On July 1 of each year, the lot owners shall pay an annual assessment to the Corporation. The annual assessment shall be in the sum of \$175.00 or in such amount as the Board of Directors may from time to time determine. Each lot owner shall be responsible for providing the corporation with a current mailing address for billing purposes *[section amended by unanimous vote of the Board of Directors September 22, 2005; notice given at annual Association meeting, October 23, 2005.]*

Article Eight

Insurance

Section 8.1 Title Insurance. Title insurance, if desired, shall be obtained by each individual lot owner.

Section 8.2 Lots. Each individual lot owner shall be responsible for obtaining and acquiring an insurance policy providing for their individual insurance needs.

Section 8.3 Common Areas. A comprehensive public liability insurance covering all of the limited common area shall be obtained by the Association. Such liability insurance policy shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of the lot owner because of the negligent act of the Association or other lot owners. Such liability insurance shall cover the Association, the Committee, the Officers of the Association, all Agents and Employees of the Association, and all other lot owners or all persons entitled to occupy or use any lot or other portion of the property and shall be for at least \$500,000.00 for property damage with a cross-liability endorsement to cover the lot owners as a group and shall include protection against water damage liability and liability for the property of others.

Article Nine

Amendment of By-Laws

These By-Laws may not be amended without the prior written consent of the Declarants until the occurrences specified in Paragraph 18, Section 2 of the Declaration have been met.