

BY-LAWS
OF
HORSESHOE CLUB, INC.

ADOPTED ON: NOVEMBER 1, 1985

ARTICLE I
ORGANIZATION

1) The name of this organization shall be:

HORSHESHOE CLUB, INC.

2) The organization shall have a seal which shall be in the following form:

3) The organization may at its pleasure by a vote of the membership body change its name, upon compliance with the laws of the State of Georgia, with a change of the Articles of Incorporation.

ARTICLE II
PURPOSES

The following are the purposes for which this organization has been organized:

To own, manage, control and maintain certain lands in Camden County, Georgia, in or adjacent to Horseshoe Cove

Subdivision of Camden County, which lands shall be common use areas for subdivision lot owners who shall pay an annual assessment to the Corporation for the privilege of use of the areas owned by the Corporation; to make improvements to any of its properties; to do all things necessary and incidental, expedient, ancillary or in aid to the accomplishment of the foregoing, including when necessary, the buying, selling, leasing or mortgaging of real or personal property; and to do all legal acts incidental to carry on the general purposes of said Corporation.

ARTICLE III

OFFICES

- 1) Registered or Statutory Office, and Agent or Clerk.

The registered or statutory office of the Corporation in the State of Incorporation is at Route #1, Horseshoe Court West, Waverly, Georgia 31565.

The registered, statutory or resident agent of the Corporation at such office is Seaborn W. Bell.

ARTICLE IV

MEMBERSHIP

- 1) Members of Corporation. Any person or combination of persons on becoming an owner(s) of a lot in Horseshoe Cove Subdivision, Camden County, Georgia, shall be entitled to a membership in the Corporation - one membership per lot.

There shall be only one class of membership, but there shall be two classes of voting members.

Each lot shall represent one membership. If there is more than one owner of a lot the membership shall be held by them jointly, but the membership shall have one vote, or two as hereinafter provided, with the joint owners determining how to cast the vote(s) - yea or nay, on any issue. On any issue which is before the membership for a vote each membership of a lot which adjoins the water shall have two (2) votes, and each membership of a lot off the water shall have one (1) vote. A majority of the votes cast on any issue shall govern.

Upon the transfer of ownership of a lot, the previous owner(s) shall deliver the membership certificates to the new owner(s) who shall surrender it to the corporate Secretary, who shall cause a new membership certificate to be issued to the new owner(s).

2) Annual Meeting. The annual meeting of the membership shall be held upon not less than ten nor more than fifty days written notice of the time, place and purposes of the meeting, at 10:00 o'clock A.M. on the second Saturday of the month of October of each year at the principal office of the Corporation or at such other time and place as shall be specified in the notice of meeting, in order to elect Directors and transact such other business as shall come before the meeting, including

the election of any officers as required by law. If that date is a legal holiday, the meeting shall be held at the same hour on the next succeeding business day.

3) Special Meetings. A special meeting of membership may be called for any purpose by the President or the Board of Directors or as permitted by law. A special meeting shall be held upon not less than ten nor more than fifty days written notice of the time, place and purposes of the meeting.

4) Quorum. The presence at a meeting in person or by proxy of a majority of the membership shall constitute a quorum.

5) Record Date. The record date for all meetings of membership shall be as fixed by the Board of Directors or as provided by Statute.

ARTICLE V

BOARD OF DIRECTORS

1) Number and Term of Office. The Board of Directors shall consist of 5 members. Each director shall be elected by the membership at an annual meeting and shall hold office for a period of two (2) years and until that Director's successor shall have been elected and qualified.

The Directors shall be elected by posts 1-5. Each Director must receive a majority of the votes cast to be elected.

The initial terms of Director posts 1, 2 and 3 shall be for a period of two (2) years, and the initial terms of

posts 4 and 5 shall be for a period of one (1) year. Thereafter all Director terms shall be for a period of two (2) years. Posts 1, 2 and 3 being elected one year and 3 and 4 the next and so on thereafter.

A Director shall be permitted to succeed him or herself. There is no limitation of length of service.

A Director must be a member of the Corporation and must maintain his membership to remain as a Director. Should a Director terminate his membership before the end of a term, then that post shall immediately be declared vacant and filled by the remaining Board members as hereinafter provided for a vacancy.

2) The Board of Directors shall manage the affairs of the Corporation, and be responsible for the maintenance of the property of the Corporation. It shall also set an annual assessment as provided in the Articles of Incorporation. and collect same. The assessment shall be set at \$50.00 for lots not on the water and \$100.00 for lots on the water, until changed. The assessment shall be due by December 31st each year.

3) Each Director shall have one vote and such voting may not be done by proxy.

4) Regular Meetings. A regular meeting of the Board shall be held without notice immediately following and at the same place as the annual membership meeting for the purposes of electing officers and conducting such other business as may

come before the meeting. The Board, by resolution, may provide for additional regular meetings which may be held without notice, except to members not present at the time of the adoption of the resolution.

5) Special Meetings. A special meeting of the Board may be called at any time by the President or by two Directors for any purpose. Such meeting shall be held upon not less than three days notice if given orally, (either by telephone or in person), or by telegraph, or upon not less than ten days notice if given by depositing the notice in the United States mails, postage prepaid. Such notice shall specify the time, place and purposes of the meeting.

6) Action Without Meeting. The Board may act without a meeting if, prior to such action, each member of the Board shall consent in writing thereto. Such consent or consents shall be filed in the Minute Book.

7) Quorum. A majority of the entire Board shall constitute a quorum for the transaction of business.

8) Vacancies in Board of Directors. Vacancies in the Board, whether caused by removal, death, mental or physical incapacitation or any other reason, including vacancies caused by increase in the number of Directors, may be filled by the affirmative vote of a majority of the remaining Directors, even though less than a quorum of the Board, or by a sole remaining Director.

ARTICLE VI

WAIVERS OF NOTICE

Any notice required by these By-Laws, the certificate of incorporation or the law of the State of incorporation may be waived in writing by any person entitled to notice. The waiver or waivers may be executed either before, at or after the event with respect to which notice is waived. Each Director or Member attending a meeting without protesting the lack of proper notice, prior to the conclusion of the meeting, shall be deemed conclusively to have waived such notice.

ARTICLE VII

OFFICERS

1) Election. At its regular meeting following the annual meeting of the membership, the Board shall elect a President, a Treasurer and a Secretary or Clerk. It may elect such other officers, including one or more Vice Presidents, as it shall deem necessary. One person may hold two or more offices, but no person shall hold the offices of President and Secretary or Clerk at the same time.

2) Duties and Authority of President. The President shall be chief executive officer of the Corporation. Subject to the authority of the Board, he shall have general charge and supervision over, and responsibility for, the activities of the Corporation, and carrying out the policy

and directive of the Board. Unless otherwise directed by the Board, all other officers shall be subject to the authority and supervision of the President. The President shall serve as the Chairman of the Board of Directors, and shall conduct all meetings of the Board and the membership. The President may enter into and execute in the name of the Corporation contracts or other instruments which are authorized, either generally or specifically, by the Board.

3) Duties and Authority of Vice President. The Vice President shall perform such duties and have such authority as from time to time may be delegated to him by the President or by the Board. In the event of the absence, death, inability or refusal to act by the President, the Vice President shall perform the duties and be vested with the authority of the President.

4) Duties and Authority of Treasurer. The Treasurer shall have the custody of the funds of the Corporation and shall keep or cause to be kept regular books of account for the Corporation. The Treasurer shall perform such other duties and possess such other powers as are incident to that office or as shall be assigned by the President or the Board.

5) Duties and Authority of Secretary or Clerk. The Secretary or Clerk shall cause notices of all meetings to be served as prescribed in these By-Laws and shall keep or cause to be kept the minutes of all meetings of the membership and the Board. The Secretary or Clerk shall have charge of the

seal of the Corporation. The Secretary or Clerk shall perform such other duties and possess such other powers as are incident to that office or as are assigned by the President or the Board, and shall attest all contracts or other legal instruments entered into by the Corporation by affixing his signature thereto and impressing the corporate seal thereon.

(6) Removal of Officers. The Board may remove any officer or agent of the Corporation if such action, in the judgment of the Board, is in the best interest of the Corporation. Appointment or election to a corporate office shall not, of itself, establish or create contract rights.

(7) Vacancies in Offices. The Board, in its absolute discretion, may fill all vacancies in offices, regardless of the cause of such vacancies, for the remainder of the terms of the offices.

ARTICLE VIII

VOTING

At all meetings, except for the election of Directors, all votes shall be viva voce. If requested by any member the election of Directors shall be by ballot, otherwise by voice vote. Ballots shall be provided and there shall not appear any place on such ballot any mark or marking that might tend to indicate the person who cast such ballot.

At any regular or special meeting if a majority so requires any question may be voted upon in the manner and style provided for election of Directors.

At all votes by ballot the Chairman of such meeting shall immediately prior to the commencement of balloting appoint a committee of three who shall act as "Inspectors of Election" and who shall at the conclusion of such balloting certify in writing to the Chairman the results and the certified copy shall be physically affixed in the Minute Book to the minutes of that meeting.

No inspector of election shall be a candidate for office or shall be personally interested in the question voted upon.

ARTICLE IX

AMENDMENTS TO AND EFFECT OF BY-LAWS

FISCAL YEAR

1) Force and Effect of By-Laws. These By-Laws are subject to the provisions of the law of the State of incorporation and the Corporation's certificate of incorporation, as it may be amended from time to time. If any provision in these By-Laws is inconsistent with a provision in the State statutes or the certificate of incorporation, the provision of the State statutes or the certificate of incorporation shall govern.

2) Amendments to By-Laws. These By-Laws may be altered, amended or repealed by the membership or the Board. However, any By-Law adopted, amended or repealed are subject to the Articles of Incorporation.

3) Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January of each year;