

BY-LAWS OF
THE BRIDGEWATER HOMEOWNERS ASSOCIATION, INC.

ARTICLE ONE
Offices

1.1 The address of the Registered Office of the Corporation is 112 Chalice Way, Savannah, Georgia 31419, and the name of the Registered Agent at this address is Alan Emerick.

1.2 Other Place of Business. Branch or subordinate offices or places of business may be established at any time by the Board of Directors at any place or places where the Corporation is qualified to do business.

ARTICLE TWO

MEETING OF MEMBERS

2.1 Annual Meeting. The first annual meeting of the Members shall be held within one year of the date of incorporation of the Association and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter at an hour to be determined. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

2.2 Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A Membership.

2.3 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote thereat, addressed to the Members address last appearing on the books of the Association or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting.

2.4 Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, ten percent (10%) of the votes of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws (hereinafter also collectively referred to as the "Association Documents") (a quorum of Each Class is not necessary except when a vote of a

particular Class is required on a specific issue). If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote at the meeting shall have power to adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

2.5 Proxies. At all meetings of Members, each Member shall vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE THREE

Directors

3.1 Powers and Duties. The Board of Directors have the duty to fulfill the purposes of the Association and are granted the various powers necessary to conduct the affairs of the Association.

3.2 Number. The affairs of this Association shall initially be managed by a Board of Directors which shall initially consist of at least three (3) members. After control of the Association has been turned over to the Membership, the

affairs of the Association shall be managed by a Board of Directors consisting of five (5) members.

3.3 Term of Office. After control of the Association has been turned over to the Membership, the Members shall elect one (1) Director for a term of one (1) year, two (2) Directors for a term of (2) years, and two (2) Directors for a term of three (3) years; and at each annual meeting thereafter, the Members shall elect additional Directors as shall be required.

3.4 Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation, or removal of a Director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

3.5 Compensation. No Director shall receive compensation for any service he may render to the Association; however, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

3.6 Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all Directors. Any action so approved shall

have the same effect as though taken at a meeting of the Directors.

ARTICLE FOUR

Waiver

4.1 Any notice required by these By-Laws, the Certificate of Incorporation, or the law of the State of Georgia 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 Shareholder 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 FIVE

Nomination and Election of Directors

5.1 Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman who shall be a Member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting

until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations shall be made from among Members.

5.2 Election. Election to the Board of Directors shall be by secret written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes will be elected. Cumulative voting is not permitted.

ARTICLE SIX

Officers

6.1 At its regular meeting following the Annual Meeting of membership, the Board of Directors shall elect a President and a Secretary. 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.

6.2 The President shall be the Chief Executive Officer of the Corporation and shall have general and active management of the operation of the Corporation. He shall be responsible for the administration of the Corporation, including general supervision of the policies of the Corporation, general and active management of the financial affairs of the Corporation, and shall execute Deeds to Secure Debt or other contracts under the Seal of the Corporation. He shall only borrow money on behalf of the Corporation pursuant to specific authority from the Board of Directors. The President shall have the authority to institute or defend legal proceedings when the Directors are deadlocked.

6.3 The Vice President shall be charged with the management of the Corporation in the absence of the President with the same duties and powers accorded to the President and shall perform other such functions as directed by the President and the Board of Directors.

6.4 The Secretary shall keep minutes of all meetings of the Directors and have charge of the Minute Books, Stock Books, and Seal of the Corporation and shall perform such other duties and have such other powers as may from time to time be delegated to him by the President or the Board of Directors.

6.5 The Treasurer shall be charged with the management of the financial affairs of the Corporation and shall have the power to recommend action concerning the Corporation's affairs to the President.

6.6 Assistants to the Secretary and Treasurer may be appointed by and shall have such duties as shall be delegated to them by the President or the Board of Directors.

6.7 Removal of Officers. The Board may remove any Officer 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 a contractual right.

6.8 The Board, in its absolute discretion, may fill all vacancies in offices, regardless of the cause of such vacancies, for the remainder of the term of the office.

ARTICLE SEVEN

Association Documents and Records

7.1. The Association shall keep records of: (a) its governing documents (i.e., Association documents, rules, regulations and design standards); (b) its actions (board resolutions, meeting minutes, etc.); (c) its financial condition (receipts and expenditures affecting the finances, operation and

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

ARTICLE TEN

Amendment to By-Laws

10.1 These By-Laws may be amended, at a regular or special meeting of the Members, by a vote of a quorum of the Members present in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is Class B membership. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and, in the case of any conflict between the Declaration of Covenants, Conditions and Restrictions and these By-Laws, the Declaration shall control.

ARTICLE ELEVEN

Force and Effect of By-Laws

11.1 These By-Laws are subject to the provisions of the laws of the State of Georgia and the Corporation's Articles of Incorporation, as the same may be amended from time to time. If any provision of these By-Laws is inconsistent with the provisions of the laws of the State of Georgia, the provision of State law shall govern.

11.2 Wherever in these By-Laws references are made to more than one Incorporator or Director, they shall, if this is a sole Incorporator or Director Corporation, be construed to mean the solitary person; in all provisions dealing with the quantum of majorities or quorums shall be deemed to mean the action by the one person constituting the Corporation.

ARTICLE TWELVE

Fiscal Year

12.1 The fiscal year of the Corporation shall begin on the 1st day of January of each year.



Alan Emerick, President