

BYLAWS
OF
5 & 15 WEST BROUGHTON STREET, A CONDOMINIUM ASSOCIATION, INC.
(A Georgia Nonprofit Membership Corporation)

These are the Bylaws of 5 & 15 WEST BROUGHTON STREET, A
CONDOMINIUM ASSOCIATION, INC., effective as of the ____th day of _____, 2006.

BYLAWS OF

5 & 15 WEST BROUGHTON STREET, A CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

Name and Location

1.1 Name. The name of the Association is 5 & 15 WEST BROUGHTON STREET, A CONDOMINIUM ASSOCIATION, INC., a Georgia nonprofit membership corporation, hereinafter referred to as the "Association."

1.2 Location. The principal office of the Association shall be located in Savannah, Chatham County, Georgia. Meetings of members and directors may be held at such places within the State of Georgia as may be designated from time to time by the Board of Directors.

ARTICLE II

Definitions

2.1 General. The terms used in these Bylaws, unless otherwise specified or unless the context otherwise requires, shall have the meaning specified in the Declaration of Condominium for 5 & 15 WEST BROUGHTON STREET, A CONDOMINIUM, and any amendments thereto (hereinafter called the "Declaration") and the Georgia Nonprofit Corporation Code.

ARTICLE III

Membership and Voting Rights

3.1 Membership. Each Person or entity that owns a fee or undivided fee interest in any Unit which is subject to assessment by the Condominium Association shall automatically be a member of the Condominium Association, which membership shall continue during the period of ownership by such Unit owner.

3.2 Voting Rights. Anything herein to the contrary notwithstanding, all voting contemplated by these Bylaws shall be governed by the Declaration and any reference herein to the voting rights of any member shall be governed by the relevant provisions of the Declaration.

3.3 Annual Meetings. The first annual meeting of the members of the Association shall be called by the Declarant under the Declaration and shall be held within six (6) months following the incorporation of the Association. Each subsequent regular annual meeting of the member(s) of the Association shall be held on the last Monday in August of each year, or if such day is a legal holiday, than on the next following Monday.

3.4 Special Meetings. Unless otherwise prescribed by law, by the Declaration, or by the Articles of Incorporation, special meetings of member(s) may be called for any purpose at any time by the President or by the Board of Directors, or upon written request of the member(s) who are entitled to vote at least twenty-five percent (25%) of the votes of the membership.

3.5 Notice of Meetings. Written notice of each meeting of the member(s) shall be given by, or at the direction of, the Secretary or person authorized to call the meeting at least twenty-one (21) days in advance of any annual or regularly scheduled meeting, and at least seven (7) days in advance of any other meeting, stating the time, place and purpose of such meeting. Such notice shall be delivered personally or sent by United States mail, postage prepaid, to all members of record at such address as any of them may have designated or, if no other address has been designated, at the address of their respective Unit.

3.6 Business of Meetings. At any annual meeting of member(s), any matter relating to the affairs of the Association, whether or not stated in the notice of meeting, may be brought up for action (unless otherwise provided by law). Unless the majority of the interests of this Association entitled to vote are present and specifically agree thereto in writing, no matter that was not stated in the notice of a special meeting of member(s) shall be brought up for action at such special meeting.

3.7 Quorum. The presence, in person or by proxy, of a simple majority of the total number of votes outstanding shall constitute a quorum for the transaction of business at any meeting of the Property Owner's Association. If the required quorum is not forthcoming at any meeting, another meeting may be called. If a quorum shall not be present, the member(s) present in person or 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. At such reconvened meeting, any business may be transacted which might have been transacted at the adjourned meeting.

3.8 Majority. If a quorum is present, the affirmative vote of the majority of the interests entitled to vote and represented at the meeting shall be the act of the member(s), except as otherwise agreed by the Declaration, which shall be controlling, and further except that the unanimous vote of all of the member(s) entitled to vote and represented at the meeting shall be required to approve matters at a special meeting of member(s) with respect to matters about which no notice had been given in the notice of such special meeting.

3.9 Action by Consent. Any action required or permitted to be taken at a meeting of the member(s) may be taken without a meeting if a consent in writing, setting forth the actions so taken, is signed by the holders of all interests entitled to vote with respect to the subject matter thereof.

ARTICLE V

Board of Directors

4.1 Number and Qualifications. The Board of Directors of the Association shall be composed of not less than one (1), nor more than five (5) persons who may or may not be member(s) of the Association.

4.2 Election and Term of Office. A special meeting of the members shall be held to elect a new Board of Directors. At such meeting, and at each annual meeting thereafter, the members shall elect directors for a term of one (1) year each. Except in the case of death, resignation or removal, each director elected by the members shall serve until the next annual meeting of the members or until their successors are elected, whichever is later. Persons receiving the largest

number of votes at any election of directors shall be elected whether or not such number constitutes the majority of the votes cast.

4.3 Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors, even though the remaining Directors may constitute less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired portion of the term of his or her predecessor in office.

4.4 Powers. The business and affairs of the Association shall be managed by its Board of Directors which may exercise all such powers of the Association and do all such lawful acts and things as are not by law, the Declaration, the Articles of Incorporation or these Bylaws directed or required to be exercised or done by the member(s).

4.5 Compensation of Directors. The Board of Directors shall receive no compensation.

4.6 Indemnification of Officers and Directors. As an inducement to the officers and directors of the Association to act on the Association's behalf, the Association shall, out of its general funds or by special assessment, indemnify and hold harmless each officer or director acting in good faith and in accordance with these Bylaws and the Declaration, including without limitation, all actions taken in connection with the levying, collection and enforcement of assessments. All such indemnification shall be paid upon written request of such officer or director setting forth in reasonable detail the reason for such indemnification, which request shall be given to each of the officers of the Association.

4.7 Annual Organizational Meeting. The first meeting of the Board of Directors following each annual meeting of the member(s) shall be held within thirty (30) days thereafter, at such time and place as shall be fixed by the newly elected directors of such annual meeting, and no notice shall be necessary in order to legally constitute such meeting.

4.8 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by the Board. Notice of the time and place of regular meetings shall be given to every director by mail or telephone at least three (3) days prior to the date of such meeting. If, however, the Board has so fixed the frequency, time and place of regular meetings, no notice thereof shall be necessary.

4.9 Special Meetings. Special meetings of the Board of Directors may be called by the President on two (2) days notice to every director given by mail or telephone and setting the time, place and purpose of the meeting. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of directors entitled to cast at least two (2) votes at such meetings.

4.10. Waiver of Notice; Action Without Meeting. Whenever notice of a meeting of the Board of Directors is required to be given under any provision of these Bylaws, a written waiver thereof, executed by a director before or after the meeting and filed with the Secretary, shall be deemed equivalent to notice to the director executing same. Attendance at a meeting by the director

shall constitute a waiver of notice of such meeting by the director if such director attends the meeting without protesting prior thereto or at the meeting's commencement the lack of notice to him or her. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors may be specified in any written waiver of notice. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting provided that all directors consent to the action in writing and the written consents are filed with the records of the proceedings of the Board of Directors. Such consent shall be treated for all purposes as a vote at a meeting.

4.11. Quorum of the Board. At all meetings of the Board of Directors, each director shall be entitled to cast one (1) vote. The presence in person of directors representing two-thirds (2/3) of the votes of the Board of Directors shall be a quorum at any Board of Directors meeting and a majority of the votes present and voting shall bind the Board of Directors and the Association as to any matter within the powers and duties of the Board of Directors.

ARTICLE V

Officers

5.1 Offices; Elections; Term. The officers of the Association shall be chosen by the Board of Directors and shall be a president, a secretary and a treasurer. Except as otherwise provided by law, any person may hold more than one office. Officers shall be elected at the first meeting of the Board of Directors following the annual meeting of member(s) and shall hold offices until their respective successors have been elected and shall have qualified, and if the Board of Directors shall fail in any year or years to meet and elect officers, the officers last elected shall continue to hold office. No officer need be a resident of the State of Georgia or an owner of any Unit.

5.2 Property Management. The Board of Directors shall obtain property management services for the continued care and maintenance of the property. Compensation for property management services shall be determined by the Board of Directors.

5.3 Additional Offices and Agents. The Board of Directors may appoint such other officers, including vice presidents, assistant secretaries and assistant treasurers, and agents as it shall deem necessary. Such officers and agents shall hold their respective 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.

5.4 Salaries. The officers and directors shall receive no compensation.

5.5 Removal; Vacancies. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board at any time with or without cause by the affirmative vote of a majority of the Board of Directors. Officers and agents otherwise elected or appointed may be removed in accordance with Georgia law. Any vacancy occurring in any office of the Association may be filled by the Board of Directors.

5.6 President. The President shall be the Chief Executive Officer of the Association, shall preside at all meetings of members and the Board of Directors, shall have general and active management of the business of the Association and shall see that all orders and resolutions of the Board of Directors are carried into effect. He or she shall have the authority and power to execute on behalf of the Association bonds, mortgages, notes, contracts, leases and other documents and instruments (whether or not requiring a seal of the Association) except where such documents or instruments are required 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 Association.

5.7 Secretary and Assistant Secretaries. The Secretary shall attend all meetings of member(s) and the Board of Directors and shall record the proceedings of such meetings in books to be kept for that purpose and shall perform like duties for the committees of directors when required. He or she shall give or cause to be given notice of all meetings of member(s) and special meetings of the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision (s)he shall be. He or she shall have custody of the corporate seal of the Association, and (s)he shall have the authority to affix it to any instrument requiring it, and when so affixed, it may be attested by his/her signature. The Assistant Secretary, if one is appointed, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers (including affixation of the corporate seal) 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.

5.8 Treasurer and Assistant Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall maintain full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the Association 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/her transactions as Treasurer and of the financial condition of the Association. If required by the Board of Directors, (s)he shall give the Association a bond in such sum and with surety or such sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his/her office and for the restoration to the Association, in the case of his/her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his/her possession or under his/her control belonging to the Association. The Assistant Treasurer, if one is appointed, 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 VI

General Provisions

6.1 Contracts with Interested Parties. No contract or transaction between the Association and one or more of its officers or directors, or between the Association and any other entity in which one or more of the Association's officers or directors are officers, directors, partners or trustees, or

have a financial interest, shall be void or voidable solely for this reason, or solely because the Association's officer or director is present at or participates in the meeting of the Board of Directors which authorizes a contract or a transaction or solely because his/her or their votes are counted for such purpose, if

- (a) the material facts as to his/her interest and as to the contract or transaction are disclosed or are known to the Board of Directors, and the Board of Directors in good faith authorizes the contract or transaction by a vote sufficient for such purpose without counting the vote or votes of the interested director or directors; or
- (b) the material facts as to his/her interest and as to the contract or transaction are disclosed or are known to the members entitled to vote thereon, and the contract or transaction is specifically approved or ratified in good faith by vote of such members; or
- (c) the contract or transaction is fair as to the Association as of the time it is authorized, approved or ratified by the Board of Directors or the member(s). Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors which authorizes a contract or transaction.

6.2 Indemnification. The Association shall indemnify its officers and directors to the extent provided in and subject to the limitations of the Declaration.

6.3 Checks. All checks, drafts, demands for money and notes of the Association 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.

6.4 Fiscal Year. The fiscal year of the Association shall be the calendar year.

6.5 Seal. The Association shall have a corporate seal which shall have inscribed thereon the name of the Association, the year of its organization and the words "Corporate Seal-Georgia." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced. The Board of Directors may from time to time authorize any other officer to affix the seal of the Association and to attest to such affixation by his/her signature.

6.6 Books and Records. The Association shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of its member(s), Board of Directors and committees of directors. Not later than two (2) months after the close of each fiscal year, and in any case prior to the next annual meeting of the member(s), the Association shall prepare balance sheets showing in reasonable detail the financial condition of the Association as of the close of its preceding fiscal year, and a profit and loss statement showing the results of its operations during such fiscal year. Upon written request, the Association promptly shall mail to any member of record a copy of such balance sheet and profit and loss statement.

6.7 Amendments. These Bylaws may be altered, amended or repealed or new bylaws may be adopted by an affirmative vote of two-thirds (2/3) of the interests entitled to vote.

6.8 Conflicts. In the event of any conflict between these Bylaws and the Declaration or the Articles of Incorporation of the Corporation, the controlling language shall be found in: the laws of the State of Georgia, the Declaration, or the Articles of Incorporation in the order listed.