

EXHIBIT "F"

**BY-LAWS OF
WINDWARD POINT CONDOMINIUM ASSOCIATION, INC.**

ARTICLE I

Name and Location

Section 1. Name. The name of the association is WINDWARD POINT CONDOMINIUM ASSOCIATION, INC., a Georgia nonprofit membership corporation, hereinafter referred to as the "Association."

Section 2. Location. The principal office of the Association shall be located in Glynn County, Georgia. Meetings of members and directors may be held at such places within Glynn County, Georgia as may be designated from time to time by the Board of Directors.

ARTICLE II

Definitions

Section 1. General. The terms used in these By-Laws, unless otherwise specified or unless the context otherwise requires, shall have the meanings specified in Official Code of Georgia Annotated Section 44-3-71 and the Declaration for Windward Point, A Condominium (hereinafter called the "Declaration"). Statutory references shall be construed as meaning the referenced statute or portion thereof as the same may exist from time to time.

ARTICLE III

Membership and Voting Rights

Section 1. Membership. Each Villa owner shall automatically be a member of the Association, which membership shall continue during the period of ownership by such Villa owner.

Section 2. Voting Rights. The Association shall have one class of voting membership which shall consist of all Villa owners. Such owners shall be entitled to exercise voting rights as provided in the Georgia Condominium Act, the Declaration and as prescribed herein. The number of votes allocated to each Villa is as set forth in the Declaration. When a Villa is owned by other than one or more natural persons, the person entitled to cast the vote for such Villa shall be designated by a certificate signed by the record owner of such Villa and filed with the Secretary. Each such certificate shall be valid until revoked, superseded by a subsequent certificate or a change occurs in the ownership of such Villa. When a Villa is owned by more than one natural person, they may, without being required to do so, designate the person entitled to cast the vote for such Villa as provided above. In the event they do not designate such a person, the following provisions shall apply:

(a) If only one is present at a meeting, the person present shall be counted for purposes of a quorum and may cast the vote for the Villa, just as though he owned it individually, and without establishing the concurrence of the absent person or persons.

(b) If more than one of such owners, whether or not all of them, are present at a meeting and concur, any one of the owners may cast the vote for the owners.

(c) If more than one of such owners, whether or not all of them, are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose

their right to vote on that subject at that meeting.

The votes of the villa owners shall be cast under such rules and procedures as may be prescribed in the Declaration or in these Bylaws, as amended from time to time, or by law.

Section 3. Suspension of Voting Rights. During any period in which a villa owner shall be in default in payment of any assessment, the voting rights of such villa owner shall be suspended by the Board of Directors until such assessment has been paid. Such rights of a villa owner may also be suspended, for a period not to exceed thirty (30) days, for violation of any rules and regulations established by the Board of Directors.

ARTICLE IV

Meetings of Villa Owners

Section 1. Annual Meetings. The first annual meeting of the villa owners shall be called by the President upon request of the Declarant and shall be held within twelve (12) months following the incorporation of the Association. Each subsequent regular annual meeting of the owners shall be held on the same day of the same month of each year thereafter unless otherwise provided by the villa owners at any previous meeting. If the day for the annual meeting of the villa owners is a legal holiday, the meeting will be held on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the villa owners may be called at any time by the President or by the Board of Directors, or upon written request of the villa owners who are entitled to vote at least fifteen (15%) of the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the villa owners 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 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 villa owners 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 Villas. Such notice shall also be sent by United States mail, postage prepaid, to each institutional holder of a first mortgage on a Villa having theretofore requested same in writing.

Section 4. Quorum. The presence at the meeting of villa owners and/or proxies entitled to cast more than one-third of the votes of the eligible owners shall constitute a quorum for any action except as otherwise expressly provided in the Georgia Condominium Act or in the Declaration. If, however, such quorum shall not be present or represented at any meeting, the villa owners and/or proxies entitled to cast a majority of the votes thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. Subject to the provisions of Article 3, Section 2, hereof, at all meetings of the villa owners, each villa owner may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Each proxy shall be revocable, shall automatically cease upon conveyance by a villa owner of his villa and shall be effective only for the meeting specified therein and any adjournment thereof

Section 6. Order of Business. The order of business at all annual meetings of the owners shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting.

- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of Board of Directors.
- (f) Reports of committees.
- (g) Election of Directors.
- (h) Unfinished business.
- (i) New business.

Section 7. Decisions of Villa Owners. Unless otherwise expressly provided in the Georgia Condominium Act, the Declaration or these By-Laws, a majority of the votes cast on any particular issue shall be necessary to adopt decisions at any meeting of the villa owners. When the Georgia Condominium Act, the Declaration or these By-Laws require the approval or consent of all or a specified percentage of mortgagees and/or other lien holders, no decision or resolution duly adopted by the villa owners shall be effective or valid until such approval or consent shall be obtained. During such time as the Declarant has the right to control the Association pursuant to the provisions of Official Code of Georgia Annotated Section 44-3-101, no decision or resolution duly adopted by the villa owners shall be effective or valid until the Declarant's approval or consent shall have been obtained.

Section 8. Conduct of Meetings. The President shall preside over all meetings of the villa owners and the Secretary shall keep the minutes of the meetings and record in a minute book all resolutions duly adopted as well as a record of all transactions occurring at such meetings. The latest edition of Roberts Rules of Order shall govern the conduct of all meetings of the villa owners when not in conflict with the Georgia Condominium Act, the Declaration or these By-Laws.

Section 9. Action Taken Without a Meeting. In the discretion of the Board, any action that may be taken at any annual, regular, or special meeting of members may be taken without a meeting if the Association delivers a written consent form or ballot to every member entitled to vote on the matter.

(a) A written ballot shall: (1) set forth each proposed action; and (2) provide any opportunity to vote for or against each proposed action.

(b) Approval by written ballot pursuant hereto shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

(c) All solicitations for votes by written ballot shall: (1) Indicate the number of responses needed to meet the quorum requirements; (2) State the percentage of approvals necessary to approve each matter other than election of directors; and (3) Specify the time by which a ballot must be received by the Association in order to be counted.

(d) A written ballot may not be revoked. The Association shall maintain such ballots in its file for a period of at least three (3) years.

ARTICLE V

Board of Directors

Section 1. Number and Qualifications. Following expiration of the period of the Declarant's right to control the Association pursuant to the provisions of Official Code of Georgia Annotated Section 44-3-101, the Board of Directors of the Association shall be composed of three (3) persons.

With the exception of those persons appointed as directors by the Declarant pursuant to the provisions of Official Code of Georgia Annotated Section 44-3-101, each such person shall be a member of the Association or the spouse of a member.

Section 2. Election and Term of Office. Upon the termination of the Declarant's right to control the Association pursuant to the provisions of Official Code of Georgia Annotated Section 44-3-101, the Declarant shall give at least seven (7) days written notice to each member of a special meeting of the members, to be held not more than thirty (30) days after the date of such termination, to elect a new board of directors. At the first election of directors of the Association following the expiration or termination of the Declarant's right to appoint directors hereunder, the directors shall be elected for staggered terms. At that meeting, two directors shall be elected for a term of one year and three directors shall be elected for a term of two years. Thereafter, all directors shall be elected for two (2) year terms. Except in the case of death, resignation or removal, each director elected by the members shall serve until the annual meeting at which his term expires and until his successor has been duly elected and qualified. Persons receiving the largest number of votes at any election of directors shall be elected whether or not such number constitutes a majority of the votes cast. Cumulative voting shall not be permitted.

Section 3. Removals; Vacancies. Following expiration of the period of the Declarant's right to control the Association pursuant to the provisions of Official Code of Georgia Annotated Section 44-3-101, any director may be removed from the Board of Directors with or without cause, by a majority vote of the villa owners theretofore entitled to elect such director. In the event of death or resignation of a director, his successor shall be selected by the remaining members of the board. In the event of removal of a director, his successor shall be elected by the villa owners theretofore

entitled to elect such director. Any such successor shall serve for the unexpired term of his predecessor.

Section 4. Annual Organization Meeting. The first meeting of the Board of Directors following each annual meeting of the villa owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by the newly elected directors at such annual meeting, and no notice shall be necessary in order legally to constitute such meeting.

Section 5. 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 of Directors. Notice of the time and place of regular meetings shall be given to every director by mail, facsimile or telephone at least three days prior to the date of such meeting.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the President on two days notice to every director given by mail, facsimile or telephone and stating 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 three (3) votes at such meetings.

Section 7. 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 By-Laws, 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 the 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. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of

Directors need 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 a majority of the 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 consents shall be treated for all purposes as a vote at a meeting.

Section 8. Voting; Quorum of the Board; Adjournment of Meetings. At all meetings of the Board of Directors, each director shall be entitled to cast one vote. The presence in person of directors representing at least two-thirds 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.

Section 9. Powers and Duties. The Board of Directors shall have the powers and duties necessary for administration of the affairs of the Association and may do all such acts and things except as by law or the Declaration as may not be delegated to the Board of Directors by the villa owners. In exercising its powers and duties, the Board of Directors shall take as its standard the maintenance of the general character of Windward Point, A Condominium as a residential community of the first class in the quality of its maintenance, use and occupancy. Such powers and duties of the Board of Directors shall be exercised in accordance with and subject to all provisions of the Georgia Condominium Act, the Declaration and these By-Laws and shall include without limitation powers and duties to:

(a) Operate, care for, maintain, repair and replace the common elements and employ personnel necessary or desirable therefor.

(b) Determine common expenses of the Association.

(c) Collect assessments from the Villa owners.

(d) Adopt and amend rules and regulations covering the details of the operation and use of the condominium.

(e) Open bank accounts on behalf of the Association and designate the signatories required therefor.

(f) Manage, control, lease as lessor, and otherwise deal with the common elements, including power to make shut-offs of common services and other interruptions of the normal functioning of the buildings to facilitate performance of any maintenance or repair work or the making of additions, alterations or improvements by the Association or the villa owners pursuant to provisions of the Declaration. The Board of Directors shall use reasonable efforts to disrupt the villa owners and occupants as little as possible in exercising such authority to effect shut-offs and other interruptions.

(g) Purchase, lease or otherwise acquire villas offered for sale or lease or surrendered by their villa owners to the Association.

(h) Own, sell, lease, encumber, and otherwise deal in, but not vote with respect to, Villas owned by the Association.

(i) Obtain and maintain insurance for the condominium pursuant to the provisions of the Declaration.

(j) (1) Make additions and improvements to and alterations of the common elements, and (2) make repairs to and restoration of the property after damage or destruction by fire or other casualty, or as a result of condemnation.

(k) Enforce by any legal or equitable remedies available all obligations of the villa owners or any of them to the Association. Such enforcement power shall include, without limitation, the power to levy, as assessments, fines against villa owners for default in the performance of said obligations in such amounts as from time to time the Board of Directors may deem proper in the circumstances, but not in excess of Twenty-Five \$(25.00) Dollars for any one violation, counting each day a violation continues after notice from the Board of Directors as a separate violation. If any owner fails to pay a fine within ten days after notification thereof, the Board of Directors may levy, as assessments, additional fines to enforce payment of the initial fine.

(l) Appoint auditors of the Association.

(m) Employ a manager or managing agent and delegate thereto any duties of the Board of Directors under subparagraphs (a), (c), (e), (i) and (o) of this Section 9.

(n) Conduct litigation and be subject to suit as to any cause of action involving the common elements or arising out of the enforcement of the provisions of the Georgia Condominium Act, the Declaration or these By-Laws.

(o) Make contracts in connection with the exercise of any of the powers and duties of the Board of Directors.

(p) Take all other actions the Board of Directors deems necessary or proper for the sound management of the condominium and fulfillment of the terms and provisions of the Georgia Condominium Act, the Declaration and these By-Laws. In the case of those powers and duties specified in the foregoing clauses (d), (g), (h), (j), (l), and (m), the Board of Directors need exercise the same only to the extent, if any, it deems necessary or desirable or is required to do so by vote of the villa owners. The Board of Directors shall not be obligated to take any action or perform any

duty imposed upon it requiring an expenditure of funds unless in its opinion it shall have funds of the Association sufficient therefor.

ARTICLE VI

Officers

Section 1. Designation. The principal officers of the Association shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Directors. One person may hold the office of Secretary and Treasurer simultaneously. The Board of Directors may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The Vice President may also hold the office of assistant secretary and perform the functions thereof in the absence of the Secretary. The President and Vice President shall be members of the Board of Directors. Any other officers may be, but shall not be required to be, members of the Board of Directors.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors. Any vacancy in an office shall be filled by the Board of Directors at a regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the votes of the Board of Directors, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 4. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section I of this Article 6.

Section 5. President. The President shall be the chief executive of the Association. He shall preside at all meetings of the villa owners and of the Board of Directors. He shall have all of the general powers and duties which are incident to the office of president of a corporation, including, but not limited to, the power to appoint committees from among the villa owners from time to time as he may, in his sole discretion, deem appropriate to assist in the conduct of the affairs of the Association.

Section 6. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall, from time to time, be imposed upon him by the Board of Directors or by the President.

Section 7. Secretary. The Secretary shall keep the minutes of all meetings of the villa owners and of the Board of Directors and shall have charge of such books and papers as the Board of Directors may direct. He shall, in general, perform all the duties incident to the office of secretary of a corporation and such other duties as shall, from time to time, be imposed upon him by the Board of Directors or by the President.

Section 8. Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and, accurate financial records and books of

account showing all receipts and disbursements, and for the preparation of all required financial data; he shall be responsible for the deposit of all monies and other valuable effects in the name of the Association, in such depositories as may from time to time be designated by the Board of Directors, and he shall, in general, perform all the duties incident to the office of treasurer of a corporation and such other duties as shall, from time to time, be imposed upon him by the Board of Directors or by the President.

Section 9. Compensation. Unless otherwise expressly provided by the Board of Directors, no officer shall receive compensation from the Association for acting as such, but shall be entitled to reimbursement from the Association as a common expense for reasonable out-of-pocket disbursements made by him in the performance of his duties. No officer shall be obligated to make any such disbursements.

ARTICLE VII

Officers and Directors: General Provisions

Section 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 the contract or transaction, or solely because his or their votes are counted for such purpose, if (a) the material facts as to his 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 authorized 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 interest and as to the contract or transaction are disclosed or are known to the villa owners entitled to vote thereon, and the contract or transaction is specifically approved or ratified in good faith by vote of such villa owners; 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 villa owners. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors which authorizes the contract or transaction.

Section 2. Indemnification. Pursuant to the provisions of Section 12.08 of the Declaration, the Association shall indemnify its officers and directors to the extent provided in and subject to the limitations of the Declaration.

ARTICLE VIII

Books and Records

Section 1. Books and Records. The Association shall keep such books and records as by law provided and shall make same available for inspection by any villa owner, any institutional holder of a first mortgage on a villa, and their respective agents and attorneys, for any proper purpose at any reasonable time. In addition, an annual report of the receipts and expenditures of the Association, based upon an audit made by an independent public accountant, shall be rendered by the Board of Directors to all villa owners, and to each institutional holder of a first mortgage on a villa having theretofore requested same in writing, within three months after the end of each fiscal year.

ARTICLE IX

Amendments

Section 1. Amendments. These By-Laws may be amended only by the owners of the villas to which two-thirds (2/3) of the votes in the Association cast their vote in person or by proxy at a meeting duly called for such purpose, written notice of which shall be delivered or sent to all Villa owners not less than twenty-one (21) days in advance of the meeting stating the time, place and purpose of such meeting and the subject matter of the proposed amendment. Amendments to these By-Laws for the sole purpose of complying with the requirements of any governmental or quasi-governmental entity authorized to fund or guarantee mortgages on individual condominium Villas, as such requirements may exist from time to time, may be effected by an instrument duly executed by a majority of the directors of the Association. Each such amendment shall be effective when adopted or at such later date as may be specified therein.

ARTICLE X

Miscellaneous

Section 1. Conflicts. In the event of any conflict between the Declaration and these By-Laws, the Declaration shall control.

Section 2. Association Seal. The Association shall have a seal in circular form having within its circumference the words: "Windward Point Condominium Association, Inc."

Section 3. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date on which the Association was incorporated under the laws of the State of Georgia.