BYLAWS
OF
SHELL POINT PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the corporation is Shell Point Property Owners Association, Inc., hereinafter referred to as the "Association." The principal office of the corporation shall be located at Route 3, Box 3212, Townsend, GA. 31331, but meetings of members and directors may be held at such places within the State of Georgia, County of McIntosh, as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 1. **"Association"** shall mean and refer to Shell Point Property Owners Association, Inc., its successors and assigns.

Section 2. **"Properties"** shall mean and refer to that certain real property described in the 1984 plat of the Shell Point Subdivision, including Section 6, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. **"Common Areas"** shall mean any real property owned or leased by the Association for the common use and enjoyment of the owners and as designated as: dock road, parking areas, causeway, dock and well site.

Section 4. **"Owner"** shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot which is a part of the properties but excluding those having such interest merely as security for the performance of an obligation.

Section 5. **"Member"** shall mean and refer to those owners entitled to membership as provided in the Articles of Incorporation and current in payment of dues and/or assessments.

July, 2002

If any voting member would like to nominate someone or run for office, they need to contact **in writing** the President or any Board member prior to 90 days before the annual meeting.

Section 2. **Election.** At such election the members or their absentee ballots may cast, in respect to each vacancy, such votes as they are entitled to under the Articles of Incorporation. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

There shall be one vote per property owner or spouse even if the property owner owns more than one lot so long as those lots are contiguous; i.e., if the lots are contiguous, there will be one vote. If they are not contiguous, there will be one vote for each property. When more than one person holds an interest in any lot (s) or group of contiguous lots, the vote on such lot (s) or group of contiguous lots shall be exercised as they determine between and amongst themselves by whatever means they choose, but in no event shall more than one vote be cast with respect to any lot (s) or group of contiguous lots.

Members shall be current on all dues or assessments in order to cast their vote.

Section 3. **Meetings.** Meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors.

Section 4. **Quorum.** A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board. In the event that there is a tie, the president must cast a vote to break such tie.

Section 5. **Absentee Ballot.** Ballots will be sent out annually to every property owner (one per household) who is current on assessments. Ballots will list nominees for Board of Directors, President, Secretary and Treasurer and any known agenda topics scheduled for the meeting. Each property owner may vote their ballot and mail to the Secretary, if unable to attend meeting. Ballots will not be opened until meeting.

Items that come up at the meeting should be voted on by the members present, counted and held, while remaining ballots are mailed to absent members (if their vote will change the outcome for or against). After two weeks a Board meeting will be held to count the votes and notify members accordingly.

ARTICLE V
POWERS AND DUTIES FO THE BOARD OF DIRECTORS

Section 1. **Powers.** The Board of Directors shall have the power to:

A. Adopt and publish rules and regulations governing the use of the common areas and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof.
B. Suspend the voting rights and right to use of the recreational facilities or termination of the water service of a member during any period in which such member shall be in default of the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing for a period not to exceed 60 days for infraction of published rules and regulations.
C. Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these Bylaws or the Articles of Incorporation. Any capital expenditures is reserved for the membership to vote on.

ARTICLE VI
OFFICERS AND THEIR DUTIES

Section 1. **Enumeration of Offices**. The officers of this Association shall be a president, who shall not be a member of the Board of Directors, a vice-president who shall be a member of the Board of Directors and shall be appointed by the Board of Directors, a secretary, a treasurer, and such other officers as the Board may from time to time by resolution may create.

The election of the president shall be annually under the same rules as the Board of Directors, Secretary, and Treasurer.

A Chairperson shall appoint a committee of three persons, prior to the commencement of balloting, who shall act as "Inspectors of Election" and who shall at the conclusion of such balloting report in writing to the Chairperson the results, and a copy of the results 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 related to that person.

Section 2. **Election of Officers.** The election of other officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. **Term.** The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve. There is no limit on the number of terms an officer may be elected and an officer may be elected as often as the Board shall choose.

Section 4. **Special Appointments.** The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. **Resignation and Removal.** Any officer may be removed from office by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. **Vacancies.** A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the office he replaces.

Section 7. **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 4 of this Article.

Section 8. **Duties.** The duties of the officers are as follows:

President

The president shall preside at all meetings of the Board of Directors; shall see that orders and resolution of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes as the president of the Association and not in his individual capacity.

Vice-President

The vice-president shall preside at meetings and fulfill all duties of the president in the president's absence.

Secretary

The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members, keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members. It shall be the responsibility of the treasurer to collect monies due the Association in a timely manner and follow up on all delinquent accounts.

ARTICLE VII
BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association.

ARTICLE VIII
ASSESSMENTS & PROPERTY RIGHTS

This Property Owners Association has been created after the creation of the subdivision, and there are no restrictive covenants placed on the land except those contained in each member's respective deeds. Litigation has been settled and NDC has deeded by Quick Claim Deed its title in the dock road, parking areas, causeway, dock and well site to the Shell Point Property Owner's Association.

Section 1. **Members' Easements of Enjoyment.** Every member shall have a right of enjoyment in and to the common areas and facilities under the control of the Property Owners Association subject to the following provisions:

A. Effective 4/25/95, a one time $1000.00 assessment will be charged to new members to include water hook-up and use of common areas. Any member of the Association in good standing, who sells his property, may transfer his one time assessment to the buyer.
B. The right of the Association, with written approval from two-thirds (2/3) of the members, to dedicate and transfer all or any part of the property over which it has dominion, control and ownership to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members.

Section 2. **Purpose of Assessments.** The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents and the properties and for the improvement and maintenance of the common areas and for the operation of the water system and to create a contingency fund to provide for the necessary repairs and replacement to all facilities.

Section 3. **Annual Property Owners Association Assessment.**

A. The annual assessment levied by the Association, for operation of the well, and the improvement and maintenance of the common areas, shall be determined by the Board of Directors. If one or more persons or entity owns more than one lot which are not contiguous, there shall be one assessment per lot based on the voting right, i.e., one vote, one assessment.

B. The Board of Directors will fix the annual assessment based upon the budget which is approved at the annual meeting by the members. The budget will be published to the members each year prior to the annual meeting and will be adopted and approved by a majority of the members present, or absentee ballot subject to the appropriate quorum. The membership can amend the budget at such meeting. If no budget is adopted the assessment will be the same as the previous year.

Section 4. **Notice and Quorum for Any Action or Concerning the Assessments or Budget.** Written notice of any meeting called for the purpose of taking any action on the budget or assessment shall be sent to all members not less than thirty (30) days or no more than sixty (60) days in advance of the meeting. At such meeting, the presence of members or ballots entitled to cast forty percent (40 %) of all of the votes of the membership shall constitute a quorum.

Section 5. **Uniform Assessment Rate.** The annual assessment which is used for both the water system and the common areas shall be fixed at a uniform rate for all property owners as previously defined and may be collected on a yearly basis. An additional one time fee may be charged to members, i.e., those who did not pay the assessment for the previous year, so long as such fee is uniform. Such fee to be determined annually by the Board of Directors; however, the tap-on fee for the water system shall not be greater than four hundred ($400.00) dollars.

Not withstanding the foregoing, no assessment or fees shall be charged to property in Shell Point Subdivision then owned by NDC Development Co., Inc.; however, upon the transfer of a lot (or other parcel) owned by NDC Development CO., Inc. assessments thereafter fixed shall apply to such transferred lot or parcel.

Section 6. **Date of Commencement of Annual Assessment's Due Dates.** The annual assessment provided for herein shall commence as to all property owners on the first day of the month following the adoption of the budget and the imposition of the appropriate assessment by the Board of Directors. The Board of Directors shall fix the amount of the annual assessment against each property owner following the adoption of the budget at the annual meeting by the members. Written notice of the annual assessment shall be sent to every property owner subject thereto. The due date shall be established by the Board of Directors.

Section 7. **Effect of Nonpayment of Assessments: Remedies of the Association.** Any assessment not paid within thirty (30) days after the due date shall be declared past due, and shall bear interest at the rate of ten percent (10%). Nonpayment of the annual assessment will result in the loss of access to the water system and loss of use of all facilities.

The Board of Directors has the discretion to allow the annual assessment to be made in monthly payments upon special circumstances being shown.

ARTICLE IX

A. Those persons found to be entitled to the use of the water system in the action styled: NDC Development, Inc. vs. All the World, et al.; in the Superior Court of McIntosh County, State of Georgia, Civil Action No. 90-v-166 shall continue to be entitled to the use of the water system, upon the same terms as other members of the Association.
B. If a lot is entitled to receive water, it shall receive water regardless of membership status providing that the annual assessment is paid.
C. There shall be one annual assessment per lot or group of contiguous lots. There shall be an additional annual assessment, where more than on occupied dwelling exist on one lot or contiguous lot.
D. There shall be one annual assessment per lot on which a single family structure is standing or erected regardless of whether or not it is contiguous with another lot owned by a member as defined in the Articles of Incorporation.

ARTICLE X
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Shell Point Property Owners Association, Inc.

ARTICLE XI
AMENDENTS/CONFLICTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the members, by vote of a majority of a quorum of forty percent (40%) of the members present in person or by ballot.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control.

ARTICLES XII
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of June and end the 31st day of May of every year, except that the first fiscal year shall begin on the date of Incorporation.

This is to certify that these are the current Bylaws of Shell Point Property Owners Association, Inc. These Bylaws include all changes up to the present date.

IN WITNESS WHEREOF, we , being all of the directors of the Shell Point Property Owners Association, Inc., have hereunto set our hands and affixed our seal this 8th day of July, 2002.

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Ed Cawthon

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William (Lucky) Foss

_____
Warren Hall

_____
Glen Osborne

_____
Marijo Sheffield

_____
Johnny Shivers

_____
Teresa Scott

_____
Wanda Smith