

**Goose Island Hide Away Property Owners Association, Inc.
February 1, 2001**

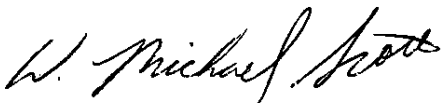
Dear Fellow Property Owner:

The Board of Directors is calling a Special Meeting of the Members for the sole purpose to vote on the enclosed proposed Bylaws. These Bylaws have been developed by the nine-member Board of Directors, sent to the Members for comments, and revised from that feedback. Your Board of Directors has approved the proposed Bylaws and now presents them to the membership for vote to accept and adopt.

The Special Meeting will be held on Saturday, March 3, 2001 at 2:00 P.M. in the Cherry Log Community Center. You may vote in person or by the enclosed Proxy. If voting by Proxy, fill out the enclosed form and present this to the Chairperson no later than Wednesday, February 28, 2001.

A majority vote for the approval of the Bylaws will enact the Bylaws into effect immediately. Your participation in the voting process will be greatly appreciated. Your Board of Directors is pleased to present the proposed Bylaws for your vote. Thank you for your participation and support.

Sincerely,



W. Michael Scott
President

PROXY

GOOSE ISLAND HIDEAWAY PROPERTY OWNERS'
PROXY FORM

I (We) do hereby grant a proxy for my/our vote, as follows, for the March 3, 2001 Special General Membership Meeting to (check one):

_____ Mike Scott, President, Goose Island Hideaway Property Owners, or

_____ to Mr./Ms. _____ (please insert name)

NOTE:

- This ORIGINAL form *must* be brought to the meeting and presented to the Chairperson **prior** to the transaction of any business. Failure to bring this form will result in a forfeiture of the voting rights.
- Only the person named in the Proxy may vote for the signatory herein and the Proxy may NOT be assigned.
- This Proxy is valid for the meeting stated above ONLY, and expires at the conclusion of the meeting and cannot be used for any other meeting.
- The signature of ONE owner of the property shall be sufficient to grant a proxy, even if the property is in the name of more than one person.
- A spouse, who is NOT on title to the Property, may also execute an effective Proxy for the vote of the Property.
- The presence at the meeting of the signatory herein, or any other titled Property Owner or the Spouse of the Property Owner, shall void the Proxy rights herein granted.

This _____ day of _____, 2001

Owner(s) _____

Lot(s) _____

BYLAWS
OF
GOOSE ISLAND HIDE AWAY PROPERTY OWNERS ASSOCIATION

ARTICLE I
GENERAL

NAME AND LOCATION. The name of the corporation is GOOSE ISLAND HIDE AWAY PROPERTY OWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The principal address of the corporation shall be located at P.O. Box 304, Cherry Log, Georgia, 30522, but meetings of Members and Directors may be held at such places within the State of Georgia, county of Gilmer, as may be designated by the Board of Directors. "Association" shall mean and refer to Goose Island Hide Away Property Owners Association and its successors and assigns.

PURPOSE

The Bylaws are the rules by which the Association enforces and implements the Covenants. Bylaws are enacted for the purpose of enforcing, enhancing and/or benefiting the Covenants. The principal objectives and purposes of the Association are as follows:

- a. To promote the general welfare of property owners of Goose Island Hide Away Property Owners Association; and
- b. To promote and foster enterprises of any and every kind that may be for the welfare, assistance, recreation or convenience of said Property Owners; and
- c. To include, but not limited to, the right to maintain security, private roads, water system, common areas, parks and other services for the use or benefit of said Property Owners; and
- d. To operate and promote activities for educational, social, recreational and general welfare purposes.

ARTICLE II
DEFINITIONS

Section 1. "Property" shall mean and refer to that certain real property described in the Declaration of Protective Covenants, for Goose Island Hide Away Development (the "Development"), and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 2. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 3. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Property with the exception of the Common Area.

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 Property, but excluding those having such interest merely as security for the performance of an obligation.

Section 5. "Covenants" shall mean and refer to the Declaration of Protective Covenants for Goose Island Hide Away, applicable to the Property recorded in the Office of the Clerk of Superior Court of Gilmer County, Georgia.

Section 6. "Member " shall mean and refer to those persons entitled to membership as provided in the Covenants.

Section 7. "Fiscal Year." The fiscal year 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 of incorporation.

ARTICLE III
MEETING OF THE MEMBERS

Section 1. Annual Meetings: Each subsequent regular annual meeting of the Members shall be held on a Saturday in the month of September, at a date, place and time set by the Board. Notice to the membership shall be given no later than August 1st of that year.

Section 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 membership of the Association. Written notice of each special 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, no less than ten and no greater than 60 days before the meeting, to each Member entitled to vote thereat. Notice will be sent to the member's 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.

Section 3. Quorum: The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, 25 percent (1/4) of the votes of the membership of the Association shall constitute a quorum for any action except as otherwise provided in the Association's Articles of Incorporation, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have 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 4. Proxies: At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary, at least three days prior to the meeting where the proxy will be used. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot. All proxies shall be specific to the meeting for which it is

entitled. A proxy form shall be specified by the Board of Directors, specific to the meeting and with an expiration date. Presence of the proxy giver at the meeting for which the proxy was given shall automatically invalidate the proxy for that meeting.

Section 5. Definition of Vote: A vote shall be cast for each Lot owned, or any portion thereof owned. Example, if a member owns one and one-half Lots, he/she will have one and one-half votes.

ARTICLE IV BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number: The affairs of this Association shall be managed by a Board of Directors of not more than nine (9) or less than seven (7) Directors, who need be Members of the Association. A Director must be an Owner or of the family unit of the Owner. Four of the nine Directors will also serve as Officers. The Officers must be full-time residents, and the majority of the Board of Directors shall also be full-time residents.

Section 2. Term of Office: At the first annual meeting the Members shall elect Directors to serve for a term of three years for three Directors, two years for three Directors, and one year for three Directors and until a successor shall be elected and shall qualify. At subsequent annual meetings thereafter, three Directors shall be elected each year for a term of three years.

Section 3. Removal: Any Director may be removed from the Board, with cause, by a majority vote of the Board of Directors. Cause being defined as the event of death, absence of three consecutive meetings, failure to pay fee assessments, or resignation. In the event of 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.

Section 4. 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.

ARTICLE V
NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination: The Nominating Committee shall make nominations for election to the Board of Directors. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairperson, who shall be a member of the Board of Directors, and two or more Members of the Association. The Board of Directors shall appoint the Nominating Committee prior to the date of providing notice of each annual meeting of the Members, at which Directors will be elected to serve from the date of appointment until the close of the next 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 may be made from among the Members. The first Nominating Committee will be appointed by the Board of Directors at the same time in which these Bylaws are approved and adopted. It will be the duty of the Nominating Committee to present a slate of Directors for consideration at the annual meeting in September.

Section 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 Bylaws. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI
MEETINGS OF DIRECTORS

Section 1. Action Taken Without a Meeting: The Directors shall have the right to take any action in the absence of a meeting, which they would take at a meeting by obtaining the written approval of all Directors. Email or fax shall be considered a proper vote. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Section 2. Regular Meetings: Regular meetings of the Board of Directors shall be held during the months of January, April, August, and October, at such place and hour as may be fixed from time to time, by resolution of the Board. All meetings shall be open to the membership.

Section 3. Special Meetings: Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any three Directors, after not less than five (5) days' notice to each Director. Notice may be by phone, fax or mail.

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.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

- a. Adopt or amend and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties, including but not limited to monetary fines, for the infraction thereof;
- b. Suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association;
- c. Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws or the Association's Articles of Incorporation;
- d. Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;
- e. Employ a manager, and independent contractor, or such other employees as they deem necessary, and to prescribe their duties; and
- f. Issue liens for non-payment of assessments, including costs, attorney's fees and recording costs.

Section 2. Duties: It shall be the duty of the Board of Directors to:

- a. Keep a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting or at any special meeting of the Members, when such statement is requested in writing by a Member of the Association who is entitled to vote; and to mail minutes of annual and special meetings to all members;
- b. Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;
- c. As more fully provided in the Covenants, to:
 1. Prepare the annual budget, present the proposed budget at the annual meeting of the Members for comments, and approve the annual budget at its October meeting; and
 2. Fix the amount of the annual assessment against each Lot based on the annual budget at least thirty (30) days in advance of each annual assessment period; and
 3. Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
 4. Send notice of delinquency to an Owner who has not paid an assessment within thirty (30) days after the due date; place a lien against any Lot for which assessments are not paid if no arrangements are made for payment within sixty (60) days of notice of delinquency; and foreclose the lien against any Lot for which assessments are not paid; and
 5. Deposit received funds into a bank account; and
 6. Enforce by legal means or otherwise the Bylaws and Covenants of the Association.
- d. Issue, or to cause an appropriate Officer to issue, upon demand by any property owner, a certificate setting forth whether or not any assessment has been paid, or such other certificates as may be requested by property owners and to make a reasonable charge for the issuance of these certificates;
- e. Procure and maintain adequate liability and hazard insurance on property owned by the Association;
- f. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- g. Provide Errors and Omission and Liability insurance for the Directors and Officers; and
- h. Cause the Common Area to be maintained.

Section 3. Emergency Powers: In the event of any “emergency” as defined in Section 3 (g) below, the Board of Directors may exercise the emergency powers described below:

- a. The Board of Directors may name as Assistant Officers persons who are not Directors, which Assistant Officers shall have the same authority as the executive Officers to whom they are assistant during the period of the emergency, to accommodate the incapacity of any Officer of the Association.
- b. The Board of Directors may relocate the principal office or designate alternative principal offices or authorize the Officers to do so.
- c. During any emergency the Board of Directors may hold meetings with notice given only to those Directors with whom it is practicable to communicate, and the notice may be given in any practicable manner. Three Directors in attendance at such a meeting shall constitute a quorum.
- d. Corporate action taken in good faith during an emergency under this Section to further the ordinary affairs of the Association shall bind the Association; and shall have the rebuttal presumption of being reasonable and necessary.
- e. Any Officer, Director, or employee of the Association acting with a reasonable belief that his actions are lawful in accordance with these emergency Bylaws shall incur no liability for doing so, except in the case of willful misconduct.
- f. These emergency Bylaws shall supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.
- g. For purposes of this Section only, an “emergency” exists only during a period of time that the Development, or the immediate geographic area in which the Development is located, is subjected to:
 1. a state of emergency declared by local civil or law enforcement authorities;
 2. a hurricane or tornado warning;
 3. a winter storm or flood disaster;
 4. federal or state “disaster area” status; or
 5. a catastrophic occurrence, whether natural or manmade, which seriously damages or threatens to seriously damage the physical existence of the Development, such as an

earthquake, winter storm, fire, hurricane, tornado, flood, war, civil unrest, road collapse, or act of terrorism.

An "emergency" also exists for purposes of this Section during the time when a quorum of the Board cannot readily be assembled because of the occurrence of a catastrophic event. A determination by any three (3) Directors that an emergency exists shall have presumptive validity. In an emergency, those Directors shall act in the best interests and welfare of the Development, as they shall determine at the time given the existing circumstances.

ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices: The Officers of this Association shall be a President, Vice President, Treasurer and Secretary who shall at all times be members of the Board of Directors and such other Officers as the Board may, from time to time, by resolution create.

Section 2. Election of Officers: The election of 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 of Directors and each shall hold office for one (1) year unless he/she shall sooner resign, or shall be removed, or otherwise be disqualified to serve. Officers may not serve more than two (2) consecutive years in the same office.

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

Section 5. Resignation: Any Officer may resign at any time giving written notice to the Board, the President or Secretary. Such resignations 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 of Directors. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he replaces.

Section 7. Multiple Offices: No person shall simultaneously hold more than one office, except in case of special offices created pursuant to Section 4 of this Article.

Section 8. Expenditures: Expenditures of \$5,000 or greater must be approved by the Board of Directors.

Section 9. Duties: The duties of the Officers are as follows:

President

- a. The President shall preside at all meetings of the Board of Directors and membership meetings. The President shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, minutes of meetings he/she presides over, and other written instruments, and shall co-sign all checks and promissory notes equal to or greater than \$3,500. The President shall perform other duties as are customarily pertinent to the office of President, or as may be directed to perform by resolutions of the Board of Directors, consistent within the provisions of the Bylaws of the corporation.

Vice President

- b. The Vice President shall act in the place and instead of the President in the event of his/her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him/her. The Vice President shall chair the Property Management Committee.

Secretary

- c. 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 current addresses, and shall perform such other duties as required by the Board.

Treasurer

- d. 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 in accordance with Sections 8 and 9 of this Article; keep proper books to be made at the completion of each fiscal year; 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.

ARTICLES IX COMMITTEES

The Board of Directors shall appoint an Architectural Control Committee, Property Maintenance Committee, and Nominating Committee, as provided in these Bylaws. The Architectural Control Committee shall have the authority and responsibility to take such action as they deem necessary, including but not limited to, approval of all additions, changes, fencing, proposed construction, etc. The Property Maintenance Committee shall advise the Board of Directors in all matters relating to the maintenance and operation of the Common Area. The Nominating Committee shall have the duties and functions described in Article V. In addition to the foregoing, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X
BOOKS AND RECORDS

The books, records and papers of the Association shall be made available during reasonable business hours, for the inspection of any Member, with written notice of at least five (5) days having been made to the Treasurer. 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, where copies may be purchased at a reasonable cost.

ARTICLE XI
ASSESSMENTS

As more fully provided in the Covenants, each Member is obligated to pay the Association annual and special assessments, which are secured by a continuing lien upon the property against which the assessment is made. Any assessments, which are not paid when due, shall be delinquent. If the assessment is not paid within thirty (30) days after the date due, a late fee of 10% will be assessed after February 1st, and the assessment shall bear interest at an annual rate of 12% from the date of delinquency. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot, and interest, costs, and reasonable attorneys' fees, and court costs of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area.

ARTICLE XII
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Goose Island Hide Away Property Owners Association, Inc. The Seal shall be used in accordance with the Laws of Georgia and the Covenants and Bylaws of the Association.

ARTICLE XIII
AMENDMENTS

Section 1. These Bylaws may be amended, at a regular meeting or special meeting for that purpose of the Members, by a vote of a majority of a quorum of Members present in person or by proxy. Notice shall be given at least thirty (30) days in advance, and a copy of the proposed changes/modifications should be mailed to Association Members with the notice.

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

ARTICLE XIV
RULES AND REGULATIONS

The Board of Directors shall have the right to enforce any Rules and Regulations adopted in accordance with these Bylaws, including, but not limited to, the following Rules and Regulations:

1. No hunting or discharge of firearms other than for personal protection is permitted within the Development.
2. Owners shall be responsible for repairs/replacement of damage caused to property within the Development, including roadways, covered bridge, camera and security systems, gates, signage, etc. caused by themselves, their family members or guests. The property owner shall be presented with an invoice for the damage and will have sixty (60) days to pay before the Association places a lien against their Lot.