EXHIBIT "H"

BY-LAWS
OF
SHADOW BROOKE VILLAGE CONDOMINIUM OWNERS ASSOC., INC.

1. Authority: These By-Laws are established pursuant to Georgia law and the Declaration of SHADOW BROOKE VILLAGE CONDOMINIUMS (hereinafter referred to as "Declaration") by DEMERE MARSH ASSOCIATES, L.L.C. (hereinafter referred to as "Owner"). The law and the Declarations are incorporated herein by reference.

2. Name: The name of this Association shall be "SHADOW BROOKE VILLAGE CONDOMINIUM OWNERS ASSOC., INC.", an association of condominium owners.

3. Powers: The Association shall have all of the powers and duties as set forth in the law, except as modified by the Declaration and these By-Laws, and all other powers and duties reasonably necessary to operate and maintain the Condominium Property on the principles and standards set forth in the Declaration, these By-Laws and the other condominium documents.

4. Membership: The membership of the Association shall consist of all of the record owners of the condominiums. Each condominium owner shall automatically become a member of the Association upon acquisition of title to a condominium, and the membership of the prior owner shall be automatically terminated upon transfer of his entire title. However, execution of a mortgage shall not entitle the mortgagee to membership and shall not terminate the membership of the owner executing such mortgage.

5) Applicability: These By-Laws shall apply to the condominiums known as SHADOW BROOKE VILLAGE CONDOMINIUMS, St. Simons Island, Georgia, 31522, said property being more particularly described in the Declaration, and shall be binding upon all condominium owners, their lessees, grantees, heirs, executors, administrators, devisees, successors and assigns, and on all other persons occupying or using said Condominium Property in any manner. The ownership, rental or occupancy of any condominium shall constitute acceptance and ratification of these By-Laws and all other condominium documents.

6. Board of Directors:

A. Number: The affairs of the Association shall be governed by Board of Directors (hereinafter referred to as "Board") initially composed of two (2) members, both of whom must, at all times during their services as Directors, be owners of condominiums or an officer or employee of a mortgagee, or officers or employees of a corporation owning one or more condominium. At such time as Declarant shall surrender control of the Association, the number of Directors shall increase to five (5) members.

B. Powers: The Board shall have all the powers and duties necessary to administer the affairs of the Association and to do all things on behalf of the Association as are not by law nor by the Declaration directed to be done otherwise. The Condominium Property and the business of the Association shall be managed by its Board of Directors.

C. Management: The Board may employ for the Association a management agent or agents and such personnel as the Board may deem necessary under such terms and compensation and with such duties as the Board may authorize.

D. Election and Term of Office: At the first meeting of the Association, two initial (2) Directors shall be elected for the term of one year. The Directors shall serve a term of one year and be elected at the annual meeting or at such other meeting of the Association as shall be called for such purpose. A Director shall hold office until his successor has been elected and takes office.

E. Vacancies: Vacancies in the Board caused by any reason other than the removal of a Director by a vote of the Association shall be filled by the remaining Director, even though they may constitute less than a quorum; and each person so elected shall hold office until a successor is elected at the next annual meeting of the Association, unless sooner removed.

F. Removal of Directors: At any regular or special meeting of the Association, any of the Directors may be removed with or without cause by a vote of eighty percent (801) of the total authorized vote of the Association members, and a successor may then and there be elected by majority to fill the vacancy thus created. Any Director whose removal has been proposed shall be given an opportunity to be heard at the meeting prior to the vote on his removal.

G. Organizational Meeting: The first meeting of the first Board shall be held within ten (10) days after election at such time and place as shall be determined by the Directors.

H. Regular Meetings: Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. At least one regular meeting shall be held during each calendar year. Written notice of the time and place of regular meetings of the Board shall be given to each Director at least ten (10) days prior to the day named for such meeting.

I. Special Meetings: Special meetings of the Board may be called on ten (10) days written notice to each Director, which notice shall state the time, place and purpose of the meeting. Telephonic meetings may be held by the Board and written minutes shall be prepared and filed with the Board s records.

J. Waiver of Notice: Any Director may waive notice of a meeting by written waiver executed before, at or after the meeting. Attendance by a Director at any meeting of the Board shall be a waiver of notice of such meeting.

K. Board of Directors quorum: At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If at any meeting of the Board there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. Any business which might have been transacted at any adjourned meeting as originally called may be transacted at any adjourned meeting at which a quorum is present, without further notice.

7. Association Officers:

A. Number and Election: There will be elected by and from the Board an Association President (who shall also be the Chairman of the Board), a Secretary and a Treasurer. The Secretary and Treasurer may be the same person. The Directors may appoint such other officers from the Association membership as in their judgment may be needed.

B. President: The President shall also serve as Chairman of the Board of Directors and shall be the chief executive officer of the Association. The President shall be in charge of the general management of the Association and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall be ex officio a member of all standing committees, unless otherwise provided in the resolution appointing the same. The President shall call meetings of the members of the Association and the Board of Directors to order and shall preside at such meetings. The President shall also have such powers and perform such duties as are specifically imposed upon him by law and as may be assigned to him by the Board of Directors.

C. Secretary: The Secretary shall attend all sessions of the Board of Directors and all meetings of the Association and record all votes and the minutes of all proceedings in books to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, any notice required to be given of any meetings of the Association and 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 he shall be. The Assistant Secretary shall, in the absence or disability of the Secretary, or at his request, shall perform the duties of the Secretary and exercise the powers and authority of this office.

D. Treasurer: The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Association, and shall deposit, or cause to be deposited, in the name of the Association, all monies or other valuable effects, in such banks, trust companies or other depositories as shall, from time to time, be selected by the Board of Directors; he shall render to the President and to the Board of Directors, whenever requested, an account of the financial condition of the Association, and in general, he shall perform all the duties incidental to the office of a Treasurer of a corporation, and such other duties as may be assigned to him by the Board of Directors or the President.

E. In case of the absence of any officer of the corporation, or for any other reason the Board of Directors may deem sufficient, the Board of Directors may delegate, for the time being, any or all of the powers or duties of such officer to any officer or to any director.

F. Term: The officers shall be elected annually and shall hold office at the pleasure of the Board.

8. Indemnification and Compensation of Officers and Directors:

A. Indemnification: Each Director and each officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer at the time such expenses were incurred. However, no indemnification shall be paid to a Director or officer who is adjudged guilty or willful misfeasance or malfeasance in the performance of his duties.

B. Compensation: No Director or officer shall receive any fee or compensation for services performed by him unless such fee or compensation is first fixed by resolution adopted by a majority vote of the condominium owners.

9. Association Meetings:

A. Place of Meeting: Meetings of the Association shall be held in Glynn County, Georgia, at such suitable place convenient to the members as may be designated by the Board, except that the owners shall designate the place of the first meeting.

B. Annual Meeting: The first meeting of the Association shall be held within one hundred eight (180) days after the filing of the Declaration. Thereafter, the annual meeting of the Association shall be held on the first Saturday of February of each calendar year, unless such day is a legal holiday, in which event the meeting shall be held on the next succeeding business day. The Board of Directors shall have the right to change the time and place of any meeting.

C. Special Meetings: The President may call a special meeting of the Association at any time and he shall be required to call a special meeting of the Association if directed by a majority of the Association members and presented to the Secretary. The call of a special meeting shall be by notice stating the time, the place, the purpose and the order of business of such special meeting. Only the business stated in the notice may be transacted at a special meeting.

D. Notice of Meeting: It shall be the duty of the Secretary to mail by United States Mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each condominium owner at least twenty-one (21) days in advance of any annual or regularly scheduled meeting, and at least seven (7) days of any other meeting. The

mailing of such notices shall be considered notice served. Any member may waive notice of a meeting by written waiver executed before, at or after the meeting. Any members attending a regular meeting or special meeting shall be deemed to have waived notice of such meeting. The notice of the meeting shall state the time, place and purpose of such meeting.

E. Order of Business: The order of business at all annual meetings shall be as follows:

(1) Roll call.

(2) Proof of notice of meeting.

(3) Reading of minutes of preceding meeting.

(4) Reports of officers.

(5) Reports of committees, if any.

(6) Election of inspectors of election.

(7) Election of Directors.

(B) Unfinished business.

(9) New business.

F. quorum. At all meetings, regular or special, the presence of members entitled to cast 51% or more of the total authorized votes shall constitute a quorum.

G. Rules of Order: Except as may be otherwise provided herein, the parliamentary conduct of all meetings of the Board of Directors or of the Association shall be governed by Roberts Rules of Order.

10. Voting by Members of the Association:

A. Percentage of Vote: Voting shall be on a percentage basis and the percentage of the vote to which each member is entitled is the percentage of the ownership of the Common Elements assigned to the condominium or condominiums owned by such member. Said percentage shall not be divisible and the vote thereof may not be cast in part.

B. Designation of Voting Representative: If a condominium is owned by one person, his right to vote shall be established by the record title to his condominium. If a condominium is owned by more than one person or is under lease, the person entitled to cast the vote for the condominium shall be designated by a certificate signed by all of the record owners of the condominium and filed

with the Secretary. If a condominium is owned by a corporation, the person entitled to cast the vote for the condominium shall be designated by a certificate of appointment signed by the president or vice president of the corporation. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until written notice of a change in the ownership of the condominium concerned is delivered to the Secretary of the Association. Whenever the decision of a condominium owner is desired upon any matter, whether or not the subject of a vote at an Association meeting, such decision shall be expressed by the person who would be entitled to cast the vote of such condominium in an Association meeting.

C. Proxy. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary at or before the appointed time of each meeting.

11. Amendment. These By-Laws may be amended only at a duly constituted annual or special meeting of the Association, the notice of which states that consideration of such proposed amendment is a purpose of the meeting. These By-Laws may be amended only by affirmative vote of members entitled to cast 52 % or more votes of all the members of the Association.

Adopted as the By-Laws of SHADOW BROOKE VILLAGE CONDOMINIUM OWNERS ASSOC., INC at the organization meeting of the Board of Directors held on 15 day of March, 2002.

Director

Director

Certified as the By-Laws of SHADOW BROOKE VILLAGE CONDOMINIUM OWNERS ASSOC., INC at the first regular meeting of members of the Association held on the 15 day of March, 2002.

President of Association

Attest:

Secretary

AMENDMENT TO
BY-LAWS OF SHADOW BROOKE VILLAGE CONDOMINIUM OWNERS ASSOC., INC.

At the annual meeting of homeowners held on March 7, 2009, the same being duly called with proper notice to all and pursuant to authority granted in Paragraph 11 of the By-Laws Shadow Brooke Village Condominium Owners Assoc., Inc., said By-Laws were duly amended as follows:

Paragraph 6, subparagraph D. Election and Term of Office was amended to read as follows: Election and Term of Office: At the annual meeting of the Association, five (5) directors shall be elected as follows: Two (2) Directors shall be elected for the term of one year, Two (2) Directors shall be elected for the term of two years, and one Director shall be elected for the term of three years. The Directors shall serve a term of one year and be elected at the annual meeting or at such other meeting of the Association as shall be called for such purpose. A Director shall hold office until his successor has been elected and takes office.

Paragraph 9, subparagraph F. Quorum was amended to read as follows:
F. Quorum. At all meetings, regular or special, the presence of members entitled to cast 52% or more of the total authorized votes shall constitute a quorum.

This the 14 day of July, 2009.

Signed, sealed and delivered in the presence of:

Witness

Marilyn James
Notary Public

My commission expires:

Marilyn James NOTARY EXPIRES Nov. 16, 2010 PUBLIC Glynn County, Georgia

SHADOW BROOKE VILLAGE CONDOMINIUM OWNERS ASSOC., INC.

Flo Vining
Flo Vining, President

Nancy Jenkins
Nancy Jenkins, Secretary

Filed and Recorded 08/07/2009 at 03:27:41 PM
CFN #632009009656 Transaction#42187
Clerk of Superior Court Glynn County County, GA
Deed BK 2620 PG 1 - 1, Lola Jamsky #1