

DRAFT DATE: 04/11/18

**AMENDED AND RESTATED BYLAWS
OF
OSPREY COVE OWNERS' ASSOCIATION, INC.**

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**AMENDED AND RESTATED BYLAWS
OF
OSPREY COVE OWNERS' ASSOCIATION, INC.**

**ARTICLE I
NAME AND LOCATION**

The name of the corporation is Osprey Cove Owners' Association, Inc. (hereinafter referred to as the "**Association**"). The principal office of the corporation shall be located in Camden County, Georgia, at such address as the Board may determine from time to time.

**ARTICLE II
DEFINITIONS**

Capitalized terms used in these Bylaws shall have the meaning given to them in the Amended and Restated Declaration of Covenants, Conditions, Restrictions and Easements for Osprey Cove recorded in the office of the Clerk of the Superior Court for Camden County, Georgia, at Book 482, Pages 144-197, as it may be further amended and supplemented ("**Declaration**"), or the meaning given where the term first appears in bold print in these Bylaws. All other terms shall be given their normal, commonly understood definitions. The term "**majority**," as used in these Bylaws, means those votes, Owners, or other group, as the context may indicate, totaling more than 50% of the total eligible number.

**ARTICLE III
MEMBERSHIP; MEETING OF MEMBERS**

3.1. Membership.

The Association shall have such classes of membership as are more fully described in the Declaration. The Owner of each Lot, by accepting record title to such Lot, is deemed to consent to membership in the Association and such membership shall be resigned or transferred only upon transfer of title to the Lot giving rise to such membership. The provisions of the Declaration pertaining to membership and the designations, qualifications, rights, privileges and obligations of each class of membership set forth in the Declaration are incorporated in these Bylaws by this reference.

There shall be only one membership per Lot. If a Lot is owned by more than one owner, all co-Owners of the Lot shall share the privileges of such membership and all such co-Owners shall be jointly and severally obligated to perform the responsibilities of such membership. The membership rights of an Owner that is not a natural person may be exercised by any individual designated from time to time by the Owner in a written instrument provided to the Secretary of the Association, subject to Section 3.6 of these Bylaws.

3.2 Meetings of the Membership.

Meetings of the Members may be held at such places within Camden County, Georgia, and at such times as the Board may designate by written notice to the Members in accordance with Section 3.3 and Section 15.3 of these Bylaws, subject to the following:

(a) Annual Meetings. Annual meetings of the Members shall be held at least once a year, within 90 days before or after the close of the Association's fiscal year.

(b) Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors. In addition, the President or Secretary shall call a special meeting of the Members within 30 days after receipt of a written petition stating the purpose for which a special meeting is requested, which petition is signed by Members who are entitled to vote one-fourth (1/4) of all of the votes of the Association's membership. No business may be transacted at a special meeting except as described in the meeting notice pursuant to Section 3.3.

3.3. Notice of Meetings.

Written notice of each annual and 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, at least fifteen (15) days but not more than sixty (60) days before such meeting to each member entitled to vote thereat, addressed 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. In addition, to the extent required by the Georgia Nonprofit Corporation Code, O.C.G.A. Section 14-3-101, *et seq.* (the "Act"), the notice must describe any matter to be voted on by the Members for which the Act requires approval of the Members. The Association shall also include in the meeting notice a description of a matter a Member intends to raise at the meeting, if requested in writing or by electronic transmission to do so by the President, the Board, or a person holding sufficient votes to call a special meeting, provided such request is received by the President or Secretary of the Association at least 10 days before the Association gives notice of the meeting. If proxies are permitted, the notice shall also state the procedures for appointing proxies. Such notice shall be delivered by such means as permitted under Section 15.3 of these Bylaws.

3.4. Waiver of Notice.

Waiver of notice of an Association meeting shall be deemed the equivalent of proper notice. Any Member may waive, in writing or by electronic transmission, notice of any Association meeting, either before or after such meeting. Attendance at a meeting by a Member or the Member's duly-appointed proxy shall be deemed a waiver by such Member of notice of (a) the time, date, and place thereof, unless the Member or proxy specifically objects to lack of proper notice at the time the meeting is called to order; and (b) consideration of any matter raised at the meeting that was required to be, but was not, described in the meeting notice, unless the member objects to consideration of such matter on the basis of lack of proper notice before the matter is put to a vote.

3.5. Quorum.

Except as otherwise stated in the Articles of Incorporation or Declaration, Members or their proxies entitled to cast at least 20% of the total votes in the Association shall constitute a quorum for any meeting of the membership or any vote of the membership in which votes are cast by means other than at a meeting. If, however, such quorum shall not be present or represented at any meeting, (i) the Board shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting of the date, time, and place for reconvening, until a quorum is present or represented; or (ii) the Board may call another meeting for the same purposes, subject to the notice requirements set forth in Section 3.3, and the required quorum at any subsequent meeting held for the same purpose(s) within 60 days of the original meeting shall be one-half (1/2) of the required quorum for the original meeting; provided, , at any regular or annual meeting, unless at least 20% of the voting power is represented in person or by proxy, only those matters described in the meeting notice may be voted upon. If the quorum requirement is not met for any proposed action in which votes are cast by means other than at a meeting, the Board may extend the deadline for voting to a date within 30 days of the original deadline by written notice to the Members setting forth the new deadline.

3.6. Voting; Proxies.

(a) Members shall have such voting rights as are set forth in the Declaration, the membership provisions of which are incorporated herein by reference. In any situation where a Member's voting rights have been suspended, the suspended vote shall not be considered for any purpose, including, but not limited to, calculating the total number of votes in the Association, determining the number of votes necessary to constitute a quorum, or the number of votes or required to approve an action.

(b) A membership vote on any matter may be conducted by ballots cast in person or by proxy at a meeting, or if such method is authorized by the Board, by ballots cast by mail, by electronic transmission (including facsimile transmission, electronic mail, or an internet-based voting system), or by any combination of those methods. All proxies must comply with Section 3.6(d). Any membership vote in which ballots may be cast by mail or electronic transmission must comply with Section 3.8.

(c) The person(s) who tabulate(s) votes cast by written or electronic ballot on any matter put to a vote of the membership shall not disclose to any other person how any particular Member's votes were cast. No person who is a candidate for election or is the subject of any other Association vote, nor any member of such person's household, nor any relative within the third degree of consanguinity or affinity, may tabulate ballots cast in such election or vote. No person other than a person or persons designated by the Board to tabulate or recount the votes and the Association's legal counsel shall be given access to the ballots cast, except as may be required by law.

(d) Each Member entitled to vote may vote in person or by duly appointed proxy. Every proxy shall be in writing, shall identify the property or properties for which it is given,

and shall be dated and signed by the Member or the Member's duly authorized attorney-in-fact and filed with the Secretary of the Association, either personally or by electronic transmission; provided, any electronic transmission must include information from which it can be determined that the member, the Member's agent, or the Member's attorney in fact authorized the electronic transmission. Unless the proxy specifically provided otherwise, a proxy shall be presumed to cover all votes which the Member signing such proxy is entitled to cast, and in the event of any conflict between two or more proxies applicable to the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid. Every proxy shall be revocable and shall automatically cease upon (a) conveyance by the Member of the property for which it is given; (b) the Secretary's receipt of written notice of revocation of the proxy or of the death or judicially declared incompetence of a Member who is a natural person, or (c) 11 months from the date of the proxy, unless a different period is specified in the proxy, in which case the period specified in the proxy shall apply. The Secretary's receipt of written notice of revocation of a proxy shall not invalidate any vote cast by the proxy holder prior to receipt of such notice,

3.7. Conduct of Meetings.

The President or a Board-approved designee shall preside over all Association meetings of the membership. The Secretary shall ensure that minutes of the meetings are prepared, reflecting all resolutions adopted and all other transactions occurring at such meetings. The minutes shall be kept with the Association's books and records.

3.8. Action Without a Meeting.

(a) Except where prohibited by the Declaration, the Articles or these Bylaws, any action requiring approval of the Members may be taken without a meeting if:

(i) the Association mails, personally delivers, or electronically transmits a ballot to every Person entitled to vote on the action, setting forth the proposed action and providing an opportunity to vote for or against the proposed action; and

(ii) the number of votes cast by ballot equals or exceeds the quorum required for a meeting to consider such action; and

(iii) in the case of a membership vote on a matter other than election of directors, the number of votes cast in favor of the proposed action equals or exceeds the number of votes that would be required to approve the matter at a meeting if the total number of votes cast at such meeting were the same as the number of votes cast by written or electronic ballot.

All solicitations of votes to be cast by written or electronic ballot pursuant to this Section must indicate the number of responses needed to satisfy the quorum requirement, the percentage of votes necessary to approve any action other than election of directors, and the deadline for receiving the ballot in order to be counted. In addition, if the Act requires membership approval for the proposed action, any materials which the Act requires to be included in the notice of a meeting to consider such action must be furnished to the Member.

(b) A written or electronic ballot, once cast, may not be revoked unless otherwise expressly authorized in the solicitation materials. The Board shall notify the Members of the results of the vote within 30 days after the expiration of the voting period.

(c) Any ballot cast by electronic transmission must set forth or be delivered with information from which the Association can determine (i) that the electronic transmission was transmitted by the Member or its duly authorized proxy; and (ii) the date on which such Member or proxy transmitted such electronic transmission, which shall be deemed to be the date on which such consent, request, demand, or notice was signed.

ARTICLE IV
BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

4.1. Number of Directors; Qualifications.

The Board of Directors shall consist of five (5) directors, selected in the manner hereinafter provided. A majority of the directors shall either be Members or persons 18 years of age or older who reside in the same household as a Member, except that in the case of a Member which is a legal entity, one or more individuals designated by the Member by written notice to the Secretary shall be eligible to serve as a director until the Member revokes such eligibility by written notice to the Secretary. Only one eligible person from a particular Lot may serve on the Board at a time. After termination of the Class D Membership, no Member may have more than two seats on the Board at any time, regardless of the number of Lots owned.

4.2. Selection of Directors.

(a) From the Effective Date of these Amended and Restated Bylaws (as defined in Section 15.4 hereof) until the later of (i) the first election of directors pursuant to subsection (b) below, or (ii) termination of the Class D Membership (as set forth in the Declaration), the Class D Member shall be entitled to appoint, remove and replace three directors. During such period, the remaining two seats on the Board shall be filled by directors elected by Members with voting rights other than the Class D Member, each such director being elected to represent one of the two Districts established pursuant to the Declaration at the time of their election. The Board shall appoint a Nominating Committee as provided in Section 4.3 to nominate candidates for any seat to be filled by election.

(b) Not later than 45 days after the later of (i) termination of the Class D Membership or (ii) the Effective Date (as defined in Section 15.4), the President shall call for an election (the "**Turnover Election**") by which the Members shall be entitled to elect three directors to succeed those directors appointed by the Declarant. Such directors shall be elected at large by all Members with voting rights. If the Turnover Election is held prior to termination of the Class D Membership, the Class D Member shall be entitled to vote, but may agree to cast only that

number of votes that would be allocated to its properties if they were owned by a Class A or Class B Member, as applicable.

(c) The terms of the directors elected at the Turnover Election shall commence upon their election or termination of the Class D Membership, whichever is later, and shall be staggered, as they determine among themselves, so that the terms of two (2) directors expire at the third annual meeting following their election and the term of one (1) director expires at the second annual meeting following such election. The directors in office at the time of the Turnover Election shall continue to serve the remainder of the terms for which they were elected. Thereafter, upon expiration of the term of any director, a successor shall be elected by the Members to serve until the second annual meeting following his or her election; provided, if District designations made pursuant to the Declaration remain in effect at the time of any such election, then upon expiration of the term of any director elected to represent a District, only those votes allocated to properties within the District represented by such director may be cast in the election of any successor to such director. Directors may be elected for any number of consecutive terms.

(d) For each election, voting shall be by written ballot and separate ballots shall be used for candidates for election to represent a District and those candidates, if any, to be elected at large. On any ballot for election of a director to represent a particular District, a Member who holds votes for property in more than one District may only cast the votes allocated to its property in the District for which such ballot is being cast.

Except as provided in the immediately preceding sentence relating to Districts, a Member may cast all votes which the Member holds for each position to be filled from a ballot on which such Member is entitled to vote, or may cumulate such votes (i.e., multiply such Member's votes by the number of positions to be filled from such ballot) and divide them among different candidates as it sees fit, in the Member's discretion; however, no fractional votes may be cast.

4.3. Nomination.

Nominations for election to the Board of Directors shall be made by a Nominating Committee and may also be made from the floor at any meeting at which an election is to be held. At least 30 days prior to any election by the Members under Section 4.2(b), the Board shall appoint a Nominating Committee consisting of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. If Districts have been established pursuant to the Declaration, at least one member of the Nominating Committee shall be from each District. The Nominating Committee shall be appointed to serve until the close of the election for which they are appointed. The Nominating Committee shall nominate separate slates of candidates for election from each District and candidates for election at large and 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 from each slate.

4.4. Vacancies on the Board.

In the event of (a) the resignation, disability, or death of a director elected by the Members or a director previously appointed by the Board to fill a vacancy, or (b) the unexcused absence of such a director from three consecutive Board meetings, a majority of the remaining directors may declare a vacancy and appoint a successor to fill the vacated directorship for the unexpired term thereof. The person appointed by the Board to fill the unexpired term of a director elected to represent a District must be a Member or representative of a Member which owns a Lot in the District which has the vacancy.

4.5. Removal.

Any director, except those appointed by the Declarant, may be removed from the Board, with or without cause, by Members of the Association holding a majority of the total votes entitled to be cast for the election of such director. Any director whose removal is sought pursuant to this Section shall be given notice prior to any meeting called for that purpose. Upon removal of a director pursuant to this Section, the Members entitled to vote on such removal may elect a successor for the remainder of the term of the director so removed.

**ARTICLE V
MEETINGS OF DIRECTORS**

5.1. Organizational Meetings.

The Board shall hold an organizational meeting within 10 days following each election of one or more directors, at such time and place as a majority of the directors shall fix, for purposes of electing officers.

5.2. Regular Meetings.

Regular meetings of the Board of Directors shall be held quarterly, at such place and hour as may be fixed from time to time by resolution of the Board. Should the date for any regularly scheduled meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

5.3. Special Meetings.

Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two directors, after not less than three (3) days' notice to each director.

5.4. Notice; Waiver of Notice.

(a) Notices of Board meetings shall specify the date, time and place of the meeting. The Board shall notify each director of meetings by: (i) personal delivery; (ii) first class mail, postage prepaid; (iii) telephone communication, either directly to the director or to a person at

the director's office or home who would reasonably be expected to communicate such notice promptly to the director; or (iv) facsimile, electronic mail, or other electronic communication device, with confirmation of transmission. All such notices shall be given at or sent to the director's telephone number, fax number, electronic mail address, or sent to the director's address as shown on the Association's records. The Board shall deposit notices sent by first class mail into a United States mailbox at least five business days before the day of the meeting. The Board shall give notices by personal delivery, telephone, facsimile, or electronic communication at least 48 hours before the time set for the meeting.

(b) The Board shall give notice to the Members of the date, time, and place of Board meetings by posting notice at least 48 hours prior to the Board meeting at a conspicuous location in the Property or at another location within the Property reasonably accessible to the Members that the Board has previously designated by resolution and communicated to the membership for the posting of such notices.

(c) Transactions of any Board meeting, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (i) a quorum is present, and (ii) either before or after the meeting each director not present signs a written waiver of notice or provides electronic notice of waiver, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

5.5. Quorum.

A majority of the 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.

5.6. Remote Participation in Meetings.

Members of the Board or any committee the Board designates may participate in a Board or committee meeting by conference or speaker telephone, internet-based conferencing system, or similar remote communications systems through which all persons participating in the meeting can speak and simultaneously hear each other. Participation in a meeting pursuant to this Section shall constitute presence at such meeting.

5.7. Conduct of Meetings.

The President or any designee the Board approves by resolution shall preside over all Board meetings. The Secretary shall ensure that minutes of the meetings are kept and that all resolutions and all transactions occurring at such meetings are included in the Association's records.

5.8. Open Meetings; Executive Session.

(a) Subject to the provisions of Section 5.8(b) and Section 5.9, all Board meetings shall be open to attendance by all Members or their representatives, but only directors may participate in any discussion or deliberation unless a director requests that attendees be granted permission to speak. In such case, the President may limit the time any such individual may speak. The Board shall make agendas for its meetings reasonably available for examination by all Members or their representatives prior to the meeting.

(b) Notwithstanding the above, the President may adjourn any Board meeting and reconvene in executive session, and may restrict attendance to directors and such other persons as the Board may specifically invite and announce during the open portion of the Board meeting, but only for the purposes of discussing contract negotiations, pending or threatened litigation, personnel matters, enforcement action, or delinquencies in assessments and other charges owed to the Association, or consulting with legal counsel on matters governed by the attorney-client privilege.

5.9. Action Without a Formal Meeting.

Any action to be taken or which may be taken at a Board meeting may be taken without a meeting if a resolution setting forth the proposed action is provided to each director in writing or by electronic transmission and the resolution is approved by one or more consents signed by at least that number of directors that would be necessary to approve the action at a Board meeting at which all of the directors were present, which consents are delivered or transmitted electronically to the Secretary for inclusion in the minutes of Board meetings. Such consents shall have the same force and effect as a vote at a meeting. The Board shall promptly notify all directors of any action so approved and the effective date of such action.

**ARTICLE VI
POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

6.1. Powers.

The Board shall have the power to administer the Association's affairs, perform the Association's responsibilities, and exercise the Association's rights as set forth in the Declaration, the Articles, these Bylaws, and Georgia law, except to the extent that the foregoing documents or Georgia law expressly require approval of the Owners or the Members (or a subset thereof). Such powers shall be exercised in accordance with the Articles, these Bylaws and the Declaration and shall specifically include, without limitation, the power to:

(a) Adopt and publish rules and regulations governing the use of and conduct on the Common Property, and establish fines or penalties for the infraction thereof;

(b) Suspend the voting rights and right of any Member, resident, or guest to use any recreational facilities within the Common Property during any period in which such Member is in default in the payment of any assessment levied by the Association and, after notice and

opportunity for a hearing as provided in Article XI, for a period not to exceed the greater of sixty (60) days or the period of any continuing violation for infraction of the Declaration, Architectural Planning Criteria, or published rules and regulations;

(c) Employ a manager, an independent contractor, or such other employees as they may deem necessary, and to prescribe their duties.

6.2. Duties.

It shall be the duty of the Board to:

(a) Maintain complete and accurate books and records and to make them available for inspection as provided in Article XII of these Bylaws;

(b) Select, retain, supervise, and if the Board deems it appropriate, dismiss, personnel necessary to carry out the Association's powers and duties and, where appropriate, provide for compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;

(c) As more fully provided in the Declaration, to:

(1) prepare and adopt annual budgets and establish the annual assessment to be levied pursuant to each budget, in accordance with the Declaration;

(2) Send written notice of each assessment to the owner of each property subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) Take steps to collect any assessments which are not paid with thirty (30) days after due date, which may include an action at law against the Member personally obligated to pay the same and foreclosure of the Association's lien, as provided in the Declaration;

(d) Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) Open one or more accounts on the Association's behalf at banks or other financial institutions as the Board may direct, and designating the signatories for each;

(f) Deposit all funds received on the Association's behalf in a bank depository which it shall approve and using such funds to operate the Association; however, in the Board's business judgment any reserve funds may be deposited in financial institutions other than banks;

(g) Procure and maintain such insurance and fidelity bonds as is required by the

Declaration;

- (h) Keep a detailed accounting of the Association's receipts and expenditures;
- (i) Provide for the operation, care, maintenance and repair of the Common Property;
and
- (j) Indemnify a director, officer or committee member, or former director, officer or committee member of the Association, to the extent such indemnity is required by the Articles and permitted by Georgia law.

ARTICLE VII OFFICERS AND THEIR DUTIES

7.1. Enumeration of Officers.

The officers of this Association shall be a President and Vice-President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time determine by resolution. The President, Vice-President and Secretary shall be members of the Board of Directors; other officers need not be members of the Board unless so specified by Board resolution.

7.2. Election of Officers.

The election of officers shall take place at the first meeting of the Board following each election of directors by the Members.

7.3. Term.

Association officers shall be elected by the Board and to serve until the next annual meeting following their election, unless they sooner resign, or are removed as provided herein.

7.4. 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.

7.5. Resignation and Removal.

Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by 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.

7.6. Vacancies.

In the event of a vacancy in any office, the Board may elect a successor to fill such vacancy for the remainder of the term of the officer being replaced.

7.7. 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 7.4 of this Article.

7.8. Duties.

The duties of the officers are as follows:

(a) President. The President shall be the chief executive officer of the Association, presiding at meetings of the Board and the membership, overseeing the Association's operations and implementation of Board policies, resolutions, and directives, and exercising signatory authority on behalf of the Association..

(b) Vice President. The Vice-President shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board;

(c) 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; and

(d) 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, shall keep proper books of account, shall be responsible for preparation of annual budgets as provided in the Declaration and preparation of financial statements and reports as required in Section 10.2 of these Bylaws, and shall cause an annual audit or review of the Association books to be made by a public accountant at the completion of each fiscal year as provided in Section 10.2.

ARTICLE VIII COMMITTEES

The Board of Directors shall appoint an Architectural Review Board, when and as provided in the Declaration, and a Nominating Committee, as provided in these Bylaws. In addition, the Board may appoint other committees as it deems appropriate in carrying out the Association's purposes.

ARTICLE IX
STANDARDS OF CONDUCT; LIABILITY AND INDEMNIFICATION; COMPENSATION

9.1. Standards for Board, Directors, Officers and Committee Members.

(a) The Board shall exercise its powers in a reasonable, fair, nondiscriminatory manner and shall adhere to the procedures established in the Declaration, the Articles, these Bylaws, and the Act.

(b) Directors and officers shall discharge their duties as directors or officers, and as members of any committee to which they are appointed, in good faith, in a manner that the director or officer reasonably believes to be in the best interest of the Association, and with the care that an ordinarily prudent person in a like position would exercise under similar circumstances. A director or officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, prepared or presented by: (i) one or more officers or employees of the Association whom the officer or director reasonably believes to be reliable and competent in the matters presented; or (ii) legal counsel, public accountants, or other persons as to matters the officer reasonably believes are within the person's professional or expert competence.

9.2. Liability.

(a) A director or officer shall not be personally liable to the Association, any Member, or any other Person for any action taken or not taken as a director or officer if he or she has acted in accordance with Section 9.1.

(b) The Association's officers, directors, and committee members shall not be personally liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made or action taken in good faith on the Association's behalf (except to the extent that such officers or directors may also be Members).

9.3. Indemnification.

Subject to the limitations of Georgia law, the Association shall indemnify every current and former officer, director, and committee member against all damages and expenses, including counsel fees and expenses, reasonably incurred in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board) to which he or she may be a party by reason of being or having been an officer, director, or committee member, except that the Association shall have no obligation to indemnify any individual against liability or expenses incurred in connection with a proceeding:

(a) brought by or in the right of the Association, although it may reimburse the individual for reasonable expenses incurred in connection with the proceeding if it is determined,

in the manner provided in O.C.G.A. §14-3-855 that the individual met the relevant standard of conduct under Georgia law; or

(b) to the extent that the individual is adjudged liable for conduct that constitutes:

(i) appropriation, in violation of his or her duties, of any business opportunity of the Association; or

(ii) intentional misconduct or knowing violation of the law; or

(iii) an unlawful distribution to any Member, director or officer; or

(iv) receipt of an improper personal benefit.

This right to indemnification shall not be exclusive of any other rights to which any present or former officer, director, or committee member may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available. In accordance with Georgia law, the Association shall report any indemnification of officers, directors, or committee members to the Association's membership in writing.

9.4. Advancement of Expenses.

In accordance with the procedures and subject to the conditions and limitations set forth in the Act, the Board may authorize the Association to advance funds to pay for or reimburse the reasonable expenses incurred by a present or former officer, director or committee member in any proceeding to which he or she may be a party by reason of being or having been an officer, director, or committee member of the Association. If the Association advances expenses to officers, directors, or committee members, the Association shall report the advance to the Association's membership in writing.

9.5. Compensation of Directors and Officers.

The Association shall not compensate directors and officers for acting as such unless Members entitled to cast a majority of the total votes in the Association approve such compensation. The Association may reimburse any director or officer for expenses he or she incurs on the Association's behalf upon approval of a majority of the other directors. Nothing herein shall prohibit the Association from compensating a director or officer, or any entity with which a director or officer is affiliated, for services or supplies he or she furnishes to the Association in a capacity other than as a director or officer pursuant to a contract or agreement with the Association, provided such director or officer has made known his or her interest to the Board prior to entering into such contract, and a majority of the members of the Board, excluding any interested director, approve such contract.

ARTICLE X
MANAGEMENT AND ACCOUNTING

10.1. Managing Agent.

The Board may employ for the Association professional management agents at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize. The Board may delegate such powers as are necessary to perform the manager's assigned duties but shall not delegate policy-making authority or ultimate responsibility for those duties set forth in Section 6.2.

The Board may delegate to one of its members the authority to act on its behalf on all matters relating to the duties of the managing agent or manager which might arise between Board meetings.

The managing agent shall not accept remuneration from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; anything of value received shall benefit the Association. The managing agent shall promptly disclose to the Board any financial or other interest which it may have in any firm providing goods or services to the Association.

10.2. Accounts and Reports.

(a) From and after the Effective Date (as defined in Section 15.4) of these Amended and Restated Bylaws, the Association shall comply with the following accounting standards unless the Board by resolution specifically determines otherwise:

- (i) accounting and controls should conform to generally accepted accounting principles; and
- (ii) the Association's cash accounts shall not be commingled with any other accounts.

(b) Financial reports shall be prepared for the Association at least quarterly containing:

- (i) an income statement reflecting all income and expense activity for the preceding period;
- (ii) a statement reflecting all cash receipts and disbursements for the preceding period;
- (iii) a variance report reflecting the status of all accounts in an "actual" versus "approved" budget format;
- (iv) a balance sheet as of the last day of the preceding period; and

(v) a delinquency report listing all Owners who are delinquent in paying any assessments at the time of the report (any assessment or installment thereof shall be considered to be delinquent on the 15th day following the due date unless the Board specifies otherwise by resolution).

(c) An annual report consisting of at least the following shall be made available for Members' review within 180 days after the close of the fiscal year: (i) a balance sheet; (ii) an operating (income) statement; and (iii) a statement of changes in financial position for the fiscal year. Such annual report shall be prepared on an audited, reviewed, or compiled basis, as the Board determines.

10.3. Borrowing.

The Association shall have the power to borrow money for any legal purpose. However, the Board shall obtain Member approval in the same manner provided in the Declaration for Special Assessments if the total amount of such borrowing, together with all other debt incurred within the previous 12-month period, exceeds or would exceed 20% of the Association's budgeted gross expenses for that fiscal year.

10.4. Agreements, Contracts, Deeds, Leases, Checks, Etc.

All Association agreements, contracts, deeds, leases, checks, and other instruments shall be executed by at least two officers or by such other person or persons as the Board may designate by resolution.

ARTICLE XI SANCTIONS FOR VIOLATIONS; ENFORCEMENT PROCEDURES

11.1. Sanctions.

The Association shall have the power to impose sanctions for violations of the Declaration, the Architectural Planning Criteria, or the Association's rules and regulations, as provided in the Declaration and as provided in Section 6.1 of these Bylaws.

11.2. Procedures.

The Board shall comply with the procedures set forth in this Section 11.2 prior to imposition of any monetary fine or suspension of any privileges or services for violations other than failure to pay assessments:

(a) Notice and Response. The Board or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation and (ii) the proposed sanction to be imposed. The notice shall include a statement that the alleged violator has 10 days from the date of such notice to present a written request for a hearing to the Board, or the proposed sanction may be imposed.

The alleged violator shall respond to the notice of the alleged violation in writing within such 10-day period, regardless of whether the alleged violator is challenging the imposition of the proposed sanction, or the proposed sanction shall be imposed. If the alleged violator cures the alleged violation and notifies the Board in writing within such 10-day period the Board may, but shall not be obligated to, waive the sanction. Such waiver shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person.

Prior to the effectiveness of sanctions imposed pursuant to this Article, proof of proper notice shall be placed in the minutes of the Board, as applicable. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator or its representative requests and appears at the hearing.

(b) Hearing. If a hearing is requested within the allotted 10-day period, the hearing shall be held before the Covenants Committee, or if one has not been appointed, then before the Board in executive session. The alleged violator shall be afforded a reasonable opportunity to be heard. The minutes of the meetings of the Board or Covenants Committee, as applicable, shall contain a written statement of the results of the hearing (i.e., the Board's or Committee's decision) and the sanction, if any, to be imposed. Written notice of the decision shall be mailed to the violator within three days after the hearing.

ARTICLE
BOOKS AND RECORDS

XII

12.1. Maintenance of Records.

The Association shall maintain the following records or copies thereof:

- (a) the Declaration, the Articles of Incorporation, these Bylaws, the Association's rules and regulations, and all amendments to the foregoing currently in effect;
- (b) all communications in writing or by electronic transmission from the Association to the general membership (as opposed to specific Members) within the past three years;
- (c) annual financial statements of the Association for the past three years;
- (d) a list of the names and business or home addresses of the Association's current directors and officers;
- (e) the Association's most recent annual registration filed with the Secretary of State'
- (f) minutes of all meetings of Members, the Board, and committees, reflecting all resolutions adopted thereat, executed waivers of notice of meetings, and executed consents delivered in writing or by electronic communication evidencing all actions taken or approved by the Members or the Board without a meeting, for the past three years;
- (g) detailed and accurate books of account; and

(h) a list of the current Members, the property or properties giving rise to their respective memberships, and their addresses or other communications information for purposes of receiving notice pursuant to Section 15.3.

12.2. Right of Inspection.

(a) The Board shall make the records described in Section 12.1 available for inspection and copying, at a reasonable time and location specified by the Board, if the person requesting to inspect and copy such records is entitled to do so pursuant to this Section and submits a written request to the Association at least five (5) business days prior to the date on which such person wishes to inspect and copy such records. Such right to inspect and copy shall be limited as follows:

(i) any director or officer of the Association, any Member, any Mortgagee, or the duly appointed representative of any of the foregoing, shall the right to inspect and copy those records described in Section 12.1(a)-(e);

(ii) any Member or duly appointed representative of a Member (including any agent or attorney of the Member identified by written notice from the Member to the Secretary) shall have the right to inspect those records described in Section 12.1(f), (g) and (h), but only if:

(A) such person's request is made in good faith and for a proper purpose that is relevant to the Member's legitimate interest as a Member;

(B) the request describes with reasonable particularity both the purpose for such request and the records the Member desires to inspect;

(C) the requested records are directly connected to such purpose; and

(D) the records are to be used only for the stated purpose.

(b) Notwithstanding subsection (a), the Association's membership list shall not, without prior written consent of the Board, be sold to or purchased by any person, or obtained or used:

(i) for any purpose unrelated to a Member's interest as a Member;

(ii) to solicit money or property, unless such money or property will be used solely to solicit the votes of the Members in an election to be held by the Association; or

(iii) for any commercial purpose.

(c) The Association may impose a reasonable charge covering the estimated costs of labor and materials to produce or reproduce copies of any records provided to the Member, except that a director's or officers right of inspection includes the right to make a copy, at the Association's expense, of documents requested in the director's or officer's capacity as a director or officer and directly related to such director's or officer's responsibilities as such.

ARTICLE XIII
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Osprey Cove Owners' Association, Inc.

ARTICLE XIV
AMENDMENTS

These Bylaws may be amended upon approval of Members entitled to cast a majority of the total votes of the Members or such number of votes as would be required to take action under the provision being amended, whichever is greater; provided, so long as the Declarant owns any Lot subject to the Declaration or has the right to annex Additional Property thereunder, no amendment shall be put to a vote of the Members without the prior written consent of the Declarant unless and until:

(a) the Declarant has been given prior written notice of the proposed amendment in accordance with Section 15.3, setting forth the precise text of the proposed amendment; and

(b) the Declarant has either (i) approved such amendment in writing, or (ii) failed to object by written notice to the Association in accordance with Section 15.3 within 10 days after its receipt of proper notice pursuant to clause (a) above.

Any amendment to these Bylaws approved in accordance with this Article XIV shall be signed by the President or Vice President and attested by the Secretary or Treasurer of the Association, certifying that the requirements of this Article were satisfied and, if not signed by the Declarant indicating its approval, shall have attached thereto proof of proper notice to the Declarant as required hereunder and shall include the truthful certification of the officers that no notice of objection was received within the required 10 day period.

After recordation of these Bylaws in the office of the Clerk of the Superior Court of Camden County, Georgia, any amendment to these Bylaws shall become effective upon recordation in such office, unless a later effective date is specified therein. Any procedural challenge to an amendment must be made within one year of its recordation, or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of these Bylaws.

ARTICLE XV
MISCELLANEOUS

15.1. Conflicts.

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 Declaration and these Bylaws, the Declaration shall control.

15.2. 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 of incorporation. Robert's Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Declaration, Articles of Incorporation or these Bylaws.

15.3. Notices.

(a) Form of Notice and Method of Delivery. Except as otherwise provided in the Declaration or these Bylaws or by Georgia law, all notices, demands, bills, statements, or other communications under the Declaration or these Bylaws shall be in writing and may be delivered in person, by United States mail, by private carrier, or if the intended recipient has given its prior written authorization to use such method of delivery, by facsimile or electronic mail with written confirmation of transmission.

(b) Delivery Address. Notices shall be delivered or sent to the intended recipient as follows:

(i) if to a Member, at the address, telephone facsimile number, or e-mail address which the Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of such Member's Lot or Dwelling Unit or the mailing address reflected in the office of the tax assessor for Camden County, Georgia;

(ii) if to the Association, the Board, or a committee of either, at the address, facsimile number, or e-mail address of the principal office of the Association or its managing agent, or at such other address as the Association shall designate by notice in writing to the Members pursuant to this Section; or

(iii) if to the Declarant, at the Declarant's principal address as it appears on the Secretary of State's records, or at such other address as the Declarant shall designate by notice in writing to the Association pursuant to this Section.

(c) Effective Date. Notice sent in accordance with subsections (a) and (b) shall be deemed to have been duly given and effective:

(i) if sent by United States mail, five days after deposited with the U. S. Postal Service, correctly addressed, with first class or higher priority postage prepaid;

(ii) if delivered personally or by private carrier, when actually delivered to the address of the intended recipient, as evidenced by the signature of the person at such address who accepts such delivery; or

(iii) if sent by telephone facsimile or electronic mail, upon transmission, as evidenced by a printed confirmation of transmission.

15.4. Effective Date.

These Amended and Restated Bylaws of Osprey Cove Owners' Association, Inc. are effective as of the date approved by the membership, as set forth below ("**Effective Date**").

[continued on next page]

DRAFT

IN WITNESS WHEREOF, the undersigned officers of the Association certify that these Amended and Restated Bylaws were approved by the requisite vote of the membership as of the ____ day of _____, 2018.

OSPREY COVE OWNERS' ASSOCIATION, INC.
a Georgia nonprofit corporation

By: _____
Name: _____
Its: _____

Attest: _____
Name: _____
Its: _____

WITNESSES:

Print Name: _____

Print Name: _____

STATE OF GEORGIA
COUNTY OF CAMDEN

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____, as _____, and _____, as _____, of OSPREY COVE OWNERS' ASSOCIATION, INC., a Georgia nonprofit corporation, on behalf of the corporation. They are personally known to me / produced _____ as identification.

[NOTARIAL SEAL]

Printed Name: _____
Notary Public, State of Georgia