

EXHIBIT “D”

**AMENDED AND RESTATED BYLAWS
OF
CAUSTON BLUFF OWNERS ASSOCIATION, INC.**

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AMENDED AND RESTATED BYLAWS
OF
CAUSTON BLUFF OWNERS ASSOCIATION, INC.

ARTICLE I: GENERAL

1.1. Applicability.

(a) These Bylaws shall only be effective if, and only if, the Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Causton Bluff is approved by Owners holding at least two-thirds (2/3) of the total votes in the Association.

(b) These Bylaws provide for the self-government of Causton Bluff Owners Association, Inc., in accordance with the Georgia Property Owners' Association Act, the Articles of Incorporation filed with the Secretary of State and the Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Causton Bluff (hereafter referred to as the "Declaration").

1.2. Name. The name of the corporation is Causton Bluff Owners Association, Inc. (hereafter referred to as the "Association").

1.3. Definitions. The terms used herein shall have their generally accepted meanings or the meanings specified in Article II of the Declaration.

1.4. Membership. Members shall be entitled to one (1) equal vote for each Lot owned. When more than one (1) Person holds an ownership interest in any Lot, the vote for such Lot shall be exercised as those Owners determine among themselves. In the absence of such advice, the Lot's vote shall be suspended if more than one (1) Person seeks to exercise it. A member's right to vote shall automatically be suspended during any period in which a member is more than thirty (30) days delinquent on any assessment or charge, and the member shall be ineligible to vote on any matter until the member's account balance has been paid in full and such member's vote shall not be counted for any purpose.

1.5. Voting. Members shall be entitled to one (1) equal vote for each Lot owned. When more than one (1) Person holds an ownership interest in any Lot, the vote for such Lot shall be exercised as those Owners determine among themselves. In the absence of such advice, the Lot's vote shall be suspended if more than one (1) Person seeks to exercise it. A member's right to vote shall automatically be suspended during any period in which a member is more than thirty (30) days delinquent on any assessment or charge, and the member shall be ineligible to vote on any matter until the member's

account balance has been paid in full and such member's vote shall not be counted for any purpose.

1.6. Entity Members. In the event an Owner is a corporation, partnership, trust, or other legal entity not being a natural person or persons, then any natural person who is an officer, director, or other designated agent of such corporation, partner of such partnership, beneficiary, or other designated agent of such trust, or manager of such other legal entity shall be eligible to represent such entity in the affairs of the Association. Such person's relationship with the Association shall terminate automatically upon the termination of such person's relationship with the entity which is the Owner of the Lot. The membership rights of an Owner which is a corporation, partnership, or other legal entity shall be exercised by the individual designated from time to time by the Owner in a written instrument provided to the Secretary of the Association.

1.7. Purpose. The Association shall have the responsibility of administering the Community, establishing the means and methods of collecting the assessments in accordance with the Declaration, and performing all of the other acts that may be required to be performed by the Association pursuant to the Act, the Georgia Nonprofit Corporation Code, the Declaration, and these Bylaws. Except as to those matters which the Act, the Georgia Nonprofit Corporation Code, the Declaration, or these Bylaws specifically require to be performed by the vote of the Association membership, the administration of the foregoing responsibilities shall be performed by the Board of Directors.

1.8. Electronic Communications.

(a) Records and Signatures. Whenever the Declaration or these Bylaws require that a document, record or instrument be written or in writing, the requirement is deemed satisfied by an electronic record pursuant to the Georgia Uniform Electronic Transactions Act. Whenever the Declaration or these Bylaws require a signature on a document, record or instrument, an electronic signature, in accordance with the Georgia Uniform Electronic Transactions Act, satisfies that requirement.

(b) Verification and Liability for Falsification. The Board of Directors may require reasonable verification of any electronic signature, document, record, or instrument. Absent or pending verification, the Board of Directors may refuse to accept any electronic signature or electronic record that, in the Board's sole discretion, is not authentic. Neither the Board of Directors nor the Association shall be liable to any Owner or any other Person for accepting or acting in reliance upon an electronic signature or electronic record that the Board of Directors reasonably believes to be authentic, or rejecting any such item which the Board of Directors reasonably believes not to be authentic. Any Owner or Person who negligently, recklessly or intentionally submits any falsified electronic record or unauthorized electronic signature shall fully indemnify the Association for actual damages, reasonable attorneys' fees actually incurred and expenses incurred as a result of such acts.

ARTICLE II: MEETINGS OF MEMBERS

2.1. Annual Meetings. The annual meeting of the members shall be held each year with the date, hour, and place to be set by the Board. In the Board's discretion, any meeting of the members may be held by means of remote telephone or electronic communication, including, but not limited to, virtual meeting platforms, video conferencing, the internet, or other similar means, provided all persons participating in the meeting can hear each other or can otherwise communicate with each other. The Board of Directors may adopt rules and procedures governing the conduct of meetings by remote telephone or electronic communication. For in-person meetings of the members, the Board of Directors may, but shall not be required, to allow attendance by remote telephone or electronic communication.

2.2. Special Meetings. Special meetings of the members may be called for any purpose at any time by the President or by request of any two (2) or more Board members, or upon written petition of fifteen (15%) percent of the total members of Association. Any such written petition by the members must be submitted to the Association's Secretary. The Secretary shall then verify that the required number of members have joined in the petition and shall submit all proper petitions to the Association's President. The President shall then call a special meeting for the purpose stated in the petition, at a date, time and location selected by the President, and the Secretary shall send notice of such meeting in accordance with these Bylaws and within thirty (30) days of the date of delivery of the petition to the Secretary.

2.3. Notice of Meetings. The Secretary shall mail or deliver to each member of the Association a notice of each Association meeting at least twenty-one (21) days prior to each annual meeting and at least ten (10) days prior to each special meeting. The notice shall state the time and place of the meeting, and, for any special meeting, the purpose of the meeting. Mailing or delivering notice as provided in this Section shall be considered proper service of notice.

2.4. Waiver of Notice. Waiver of notice of an Association meeting shall be deemed the equivalent of proper notice. Any Association member may, in writing, waive notice of any meeting of the membership, either before or after such meeting. Attendance at a meeting by a member, whether in person or represented by proxy, shall be deemed waiver by such member of notice of the time, date, and place thereof unless such member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted at such meeting unless objection to lack of notice is raised before the business, of which proper notice was not given, is put to a vote.

2.5. Quorum. The presence, in person or by proxy, at the beginning of the meeting, of Persons entitled to cast at least ~~twenty-fivethirty-three~~ (2533%) of the eligible votes of the Association shall constitute a quorum. Once a quorum is established for a meeting, it shall conclusively be presumed to exist until the meeting is adjourned and shall not need to be reestablished. Members whose voting rights have been suspended

pursuant to the Declaration or these Bylaws shall not be counted as eligible votes toward the quorum requirement.

2.6. Adjournment. Any meeting of the Association members may be adjourned from time to time for periods not exceeding ten (10) days by vote of the members holding the majority of the votes represented at such meeting, regardless of whether a quorum is present. Any business which could have been transacted properly at the original session of the meeting with a quorum present may be transacted at a reconvened session with a quorum present, and no additional notice of such reconvened session shall be required.

2.7. Proxy. Any Association member entitled to vote may do so by written proxy duly executed by the member setting forth the meeting at which the proxy is valid. The term “proxy” shall mean the written document in which the member authorizes any other person to attend a membership meeting on behalf of the member and vote the member’s vote at the meeting. The written proxy document shall not be required to be in any particular form; but to be valid, the proxy must be signed, dated, and filed with the Secretary prior to the opening of the meeting for which it is to be used. The member giving the proxy shall be the “proxy giver” and the person holding the proxy and authorized to attend on behalf of the proxy giver and vote for the proxy giver shall be the “proxy holder.” Proxies may be delivered by either the proxy giver or the proxy holder by personal delivery, U.S. Mail, facsimile transmission, email, or other electronic means to any Board member or the property manager, if any. Proxies may be revoked only by written notice of the proxy giver delivered to the Secretary, except that the presence in person by the proxy giver at a meeting for which the proxy is given shall automatically invalidate the proxy for that meeting. A proxy holder may not appoint a substitute proxy holder unless expressly authorized to do so in the proxy. Proxies shall be counted towards establishment of a quorum. The Board may adopt rules and procedures governing the use of proxies.

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

(a) Ballot. A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when (1) the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and (2) the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

All solicitations for votes by written ballot shall: (1) indicate the number of responses needed to meet the quorum requirements; (2) state the percentage of approvals necessary to approve each matter other than election of directors; and (3) specify the time

by which a ballot must be received by the Board in order to be counted. A written ballot may not be revoked. The Association shall maintain such ballot in its file for at least three (3) years.

(b) Written Consent. Approval by written consent shall be valid only when the number of written consents received equals or exceeds the requisite majority of the voting power for such action. Executed written consents shall be included in the minutes or filed with the Association's records. If an action of the members is approved by written consent hereunder, the Board shall issue written notice of such approval to all members who did not sign written consents. Membership approval shall be effective ten (10) days after written notice is issued; provided, however, if the consent is to an amendment to the Declaration or Bylaws which must be recorded, the effective date shall be no earlier than the date of recording of such amendment.

2.9. Order of Business. At all meetings of the Association, Roberts Rules of Order (latest edition) shall govern when not in conflict with the Declaration, these Bylaws or the Articles of Incorporation, unless the members present at a particular meeting vote to suspend Robert's Rules at that meeting. The failure to comply with Roberts Rules of Order (latest edition) shall not be grounds for invalidating any action approved or taken by the members.

ARTICLE III: BOARD OF DIRECTORS

3.1. Composition.

The affairs of the Association shall be governed by a Board of Directors. The Board shall be composed of five (5) persons. The directors shall be Owners of Lots or spouses of such Owners; provided, however, no Owner and his or her spouse may serve on the Board at the same time, and no co-owners may serve on the Board at the same time.

3.2. Election and Term.

Pursuant to the Original Bylaws, the terms of the Directors are staggered so that one (1) director is elected one year, two (2) directors are elected the following year, and two (2) directors are elected the next year. These staggered terms shall continue hereunder. Those directors serving on the date these Bylaws are recorded in the Chatham County, Georgia land records shall remain in office until the terms for which they were elected expire. At the first annual meeting following the date these Bylaws are recorded in the Chatham County, Georgia land records, and at each annual meeting thereafter, successor director(s) shall be elected by the vote of the members of the Association present in person or by proxy for a term of three (3) years. The directorships for which elections are held shall be filled by that number of candidates receiving the most votes. There shall be no cumulative voting. Directors shall remain on the Board until their respective successors are elected. Each newly elected Board shall meet within ten (10) days following the meeting at which the election occurred for the purpose of appointing officers and any other business that comes before the Board.

In the event that the terms of Board of Directors are no longer staggered for any reason (including for example, but without limitation, if quorum is not met at an annual meeting, and an election cannot be held to replace those directors whose terms are expiring), at the next election of directors of the Association, directors shall be elected for such terms as the Board may reasonably determine in order to reestablish the staggered terms as provided herein. The expressed purpose of this Section is to provide for continued staggered terms of directors.

3.3. Nomination. Nomination for election to the Board shall be made from the floor at the meeting. Nominations also may be made by a nominating committee, if appointed by the Board. The Board may also establish additional procedures for the nomination of directors.

3.4. Removal of Directors. At any valid regular or special Association meeting, any one or more directors may be removed with or without cause by a majority of the total vote of the Association members and a successor may then and there be elected to fill the vacancy created. In addition, any director who has had three (3) consecutive unexcused absences from regularly-scheduled Board meetings or is more than sixty (60) days past due in the payment of any assessment or charge may be removed by the vote of a majority of the other directors. Any director whose removal has been proposed shall be given at least ten (10) days notice of the calling of the meeting to consider his or her removal and shall be given an opportunity to be heard at the meeting.

3.5. Vacancies. Vacancies on the Board caused by any reason, except the removal of a director by vote of the membership as provided in Section 3.4 of this Article, shall be filled by a vote of the majority of the remaining directors, even though less than a quorum, at any Board meeting. The successor selected shall hold office for the remainder of the term of the director being replaced.

3.6. Compensation. Directors shall not be compensated for services. However, directors may be reimbursed for the expenses incurred in carrying out their duties as directors upon Board approval of such expenses. Directors also may be given nominal gifts or tokens of appreciation by the Association for recognition of services performed not to exceed a value of \$100.00 per calendar year. For purposes hereof, reasonable food and beverages purchased for Board meetings shall not be considered compensation.

3.7. Director Conflicts of Interest. Nothing herein shall prohibit a director from entering into a contract and being compensated for services or supplies furnished to the Association in a capacity other than as director, provided the director's interest is disclosed to the Board and the contract is approved by a majority of the directors who are at a meeting of the Board of Directors at which a quorum is present, excluding the director with whom the contract is made. The interested director shall not count for purposes of establishing a quorum of the Board. The interested director shall be entitled

to be present at the meeting at which the proposed contract is discussed, but the director must leave the room during the discussion on such matter.

3.8. Regular Meetings. Regular Board meetings may be held at such time and place as determined by the Board, but at least once every three (3) months.

3.9. Special Meetings. Special Board meetings may be called by the President on three (3) days notice to each director given by mail, in person, by telephone, by facsimile transmission, or by email, which notice shall state the time, date, location, and purpose of the meeting. Special Board meetings shall be called by the President, Vice President, Secretary, or Treasurer in like manner and on like notice upon the written request of at least two (2) directors.

3.10. Waiver of Notice. Any director at any time, in writing, may waive notice of any Board meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any Board meeting shall also constitute a waiver of notice by him or her of the time and place of such meeting. If all directors are present at any Board meeting, no notice shall be required and any business may be transacted at such meeting.

3.11. Quorum and Conduct of Meetings. The President shall preside over all Board meetings, and the Secretary shall keep a minute book recording therein all resolutions adopted by the Board and a record of all transactions and proceedings occurring at such meetings. The presence of directors entitled to cast one-half of the votes of the Board shall constitute a quorum for the transaction of business. One or more or all directors who participate in a meeting by means of telephone or electronic communication shall be deemed present and in attendance for all purposes at such meeting, provided all persons participating in the meeting can hear each other.

3.12. Open Meetings. All Board meetings shall be open to all Association members, but members other than directors may not participate in any discussion or deliberation unless expressly authorized by the Board. Notwithstanding the above, the Board may adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, delinquent assessments, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

3.13. Action Without a Meeting. Any Board action required or permitted to be taken at any meeting may be taken without a meeting if a majority of the directors consent in writing to such action. The written consents must describe the action taken. The written consents shall be filed with the minutes of the Board. The written consent may be by email or other electronic means; a copy of the consents shall be printed and filed with the minutes of the Board.

3.14. Powers and Duties. The Board shall manage the affairs of the Association and shall have all the powers and duties necessary for the administration of the Community and may do all such acts and things as are not by the Act, the Declaration, the Articles of Incorporation, or these Bylaws directed to be done and exercised exclusively by the members. In addition to the duties imposed by these Bylaws, the Board shall have the power to and shall be responsible for the following, in the way of explanation, but not limitation:

(a) preparation and adoption of annual budgets, in which there shall be established the contribution of Owners to the Common Expenses and Neighborhood Expenses pursuant to the terms of the Declaration;

(b) making assessments to defray the Common Expenses and Neighborhood Expenses, establishing the means and methods of collecting such assessments;

(c) providing for the operation, care, upkeep, and maintenance of all portions of the Community for which the Association is assigned maintenance responsibility under the Declaration;

(d) designating, hiring, and dismissing the personnel necessary for the operation of the Association and the maintenance, repair and replacement of the Common Property, and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies and material to be used by such personnel in the performance of their duties;

(e) collecting the assessments, depositing the proceeds thereof in a financial depository or institution which it shall approve, or otherwise investing the proceeds in accordance with any limitations set forth in O.C.G.A. Section 14-3-302, and using the proceeds to administer the Association;

(f) making and amending rules and regulations for the Community, including the Dwellings, Lots, Common Property, Dock, and Wetslips, and imposing sanctions for violation thereof, including reasonable monetary fines;

(g) opening of bank or other financial accounts on behalf of the Association and designating the signatories required;

(h) making or contracting for the making of repairs, additions and improvements to, or alterations of, the Common Property after damage or destruction by fire or other casualty, in accordance with the other provisions of the Declaration and these Bylaws;

(i) enforcing by legal means the provisions of the Declaration, these Bylaws, and the rules and regulations adopted by it, and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association;

(j) obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof;

(k) paying the costs of all services rendered to the Association and not directly chargeable to specific Owners;

(l) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred; and

(m) contracting with any Person for the performance of various duties and functions. The Board shall have the power to enter into management agreements. Any and all functions of the Association shall be fully transferable by the Board, in whole or in part, to any other entity.

3.15. Management Agent. The Association may, but shall not be required to, hire a professional management agent or agents, at a compensation established by the Board, to perform such duties and services as the Board of Directors shall authorize.

3.16. Borrowing. The Board shall have the power to borrow money for the purpose of maintenance, repair, restoration or improvement to the Common Property or for any other purpose; provided, however, if the total amount of such borrowing exceeds or would exceed Fifty Thousand Dollars (\$50,000.00) of outstanding debt at any one time, such borrowing must first be approved by members of the Association holding a majority of the total eligible Association vote.

3.17. Liability and Indemnification of Officers and Directors. The Association shall indemnify every officer and director against any and all expenses, including, without limitation, attorney's fees, imposed upon or reasonably incurred by any officer or director in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which such officer or director may be a party by reason of being or having been an officer or director. The officers and directors shall not be 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 by them, in good faith, on behalf of the Association, and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or director, or former officer or director, may be entitled. The Association shall maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such coverage is reasonably available.

ARTICLE IV: OFFICERS

4.1. Designation. The principal officers of the Association shall be the President, Vice--President, Secretary, and Treasurer. The President, Vice--President and Secretary must be directors. The Treasurer shall be elected by the Board, but need not be a director. The Board may appoint one or more Assistant Treasurers, Assistant Secretaries, and such other subordinate officers as in its judgment may be necessary. Any assistant or subordinate officers shall not be required to be directors. Except for the offices of Secretary and Treasurer, which may be held by the same person, no person may hold more than one (1) office.

4.2. Appointment of Officers. The Association officers shall be appointed annually by the Board of Directors at the first meeting of the Board following each annual meeting of the members and shall hold office at the pleasure of the Board and until a successor is appointed.

4.3. Removal of Officers. Upon the affirmative vote of a majority of the Board members at any Board meeting at which a quorum is established, any officer may be removed, either with or without cause, and a successor may be appointed.

4.4. Vacancies. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board for the unexpired portion of the term.

4.5. President. The President shall be the chief executive officer of the Association and shall preside at all Association and Board meetings.

4.6. Vice--President. The Vice--President shall act in the President's absence and shall have all powers, duties, and responsibilities provided for the President when so acting.

4.7. Secretary. The Secretary shall keep the minutes of all Association and Board meetings and shall have charge of the Association's books and records.

4.8. Treasurer. The Treasurer shall have the responsibility for the Association's funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, for preparing all required financial statements and tax returns, and for the deposit of all monies and other valuable effects in the name of the Association or the managing agent in such depositories as may from time to time be designated by the Board.

4.9. Other Officers. Other offices may be created by the Board, and the Board members which hold such offices shall have such titles and duties as are defined by the Board.

4.10. Agreements, Contracts, Deeds, Leases, Etc. All agreements, contracts, deeds, leases, checks, promissory notes, and other instruments of the Association shall be

executed by at least two (2) officers or by such other person or persons as may be designated by Board resolution.

ARTICLE V: AMENDMENTS

These Bylaws may be amended by the affirmative vote, written consent, or any combination of affirmative vote and written consent of the members of the Association holding at least two-thirds (2/3) of the total vote of the Association membership. Notice of a meeting, if any, at which a proposed amendment will be considered shall state the fact of consideration, ~~and~~ the subject matter of the proposed amendment, and a copy of the proposed amendment. No amendment shall be effective until certified by the President and Secretary of the Association and recorded in the Chatham County, Georgia land records. Any amendment duly certified and recorded shall be conclusively presumed to have been duly adopted in accordance with these Bylaws.

Notwithstanding the foregoing, the Board of Directors, without the necessity of a vote from the owners, may amend these Bylaws to comply with any applicable state, city or federal law, including but not limited to, compliance with applicable guidelines of the Federal National Mortgage Association (“Fannie Mae”), the Department of Housing and Urban Development (“HUD”) and the Veterans Administration (“VA”).

Any action to challenge the validity of these Bylaws or an amendment adopted under this Article must be brought within one (1) year of the recording of same in the Chatham County, Georgia land records. No action to challenge these Bylaws or any such amendment may be brought after such time.

ARTICLE VI: MISCELLANEOUS

6.1. Committees. The Board may establish a nominating committee and any other committee as the Board deems desirable with the powers and duties that the Board shall authorize. Members of any committee shall be appointed by the Board and shall serve at the pleasure of the Board. Any committee member may be removed with or without cause at any time and with or without a successor being named.

6.2. The CottagesCottages at Causton Bluff Committee. The Board shall establish The CottagesCottages at Causton Bluff Committee, which shall be composed of ~~one-three~~ (13) or more Owners of CottageCottage at Causton Bluff Lots. Members of The CottagesCottages at Causton Bluff Committee shall be appointed by the Board and shall serve at the pleasure of the Board. Any member of The CottagesCottages at Causton Bluff Committee may be removed with or without cause at any time and with or without a successor being named. The CottagesCottages at Causton Bluff Committee shall be responsible for providing recommendations to the Board relating to: (i) the maintenance, repair or replacement of the CottageCottage at Causton Bluff Dwellings and the CottageCottage at Causton Bluff Lots; (ii) the Neighborhood Budget and the Neighborhood Assessments for The CottagesCottages at Causton Bluff Neighborhood; and (iii) services that may be provided to The CottagesCottages at Causton Bluff Neighborhood. The Board may provide The CottagesCottages at Causton Bluff

Committee with additional powers and duties as the Board may determine in its sole discretion.

6.3. Notices.

(a) Method of Giving Notice. All notices, demands, bills, statements, or other communications shall be in writing and shall be given:

- (1) Personal delivery to the addressee;
- (2) Via United States mail, first class, postage prepaid;
- (3) Via electronic mail;
- (4) Via facsimile; or
- (5) Via any other legal means.

(b) Addressee. Notice sent by one of the methods described herein shall be deemed to have been duly given:

(1) If to an Owner, at the address, electronic mail address or facsimile number which the Owner has designated in writing and filed with the Secretary, or if no such address has been designated, at the address of the Owner's Lot;

(2) If to an Occupant, to the electronic mail address or facsimile number which the Occupant has designated in writing, or if no such address has been designated, at the address of the Lot occupied; or

(3) If to the Association, the Board or the managing agent, if any, at the postal address, facsimile, or electronic mail address of the principal office of the Association or the managing agent, if any, or at such other address as shall be designated in writing and filed with the Secretary.

6.4. Severability. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these Bylaws or the Declaration.

6.5. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of these Bylaws or the intent of any provision thereof.

6.6. Fiscal Year. The fiscal year of the Association may be set by Board resolution or, in the absence thereof, shall be the calendar year.

6.7. Financial Review. A financial review of the accounts of the Association shall be performed annually in the manner provided by the Board. However, after having received the Board's financial review at the annual meeting, the members may, by a majority of the Association members present at such meeting, in person or proxy, require

that the Association accounts be audited as a common expense by an independent accountant.

6.8. Conflicts. The duties, powers, and obligations of the Association, including the members, directors, and officers, shall be those set forth in the Georgia Property Owners' Association Act, the Georgia Nonprofit Corporation Code, the Declaration, these Bylaws, the Articles of Incorporation, and the rules and regulations of the Association. If there are conflicts or inconsistencies between such, then the provisions of the Georgia Property Owners' Association Act, the Georgia Nonprofit Corporation Code, the Declaration, these Bylaws, the Articles of Incorporation, and the rules and regulations of the Association, in that order, shall prevail; and each Owner of a Lot, by acceptance of a deed or other conveyance therefor, covenants to vote in favor of such amendments as will remove such conflicts or inconsistencies.

6.9. Books and Records. To the extent provided for, and restricted in, Section 14-3-1602 of the Georgia Nonprofit Corporation Code, as such code section may be amended from time to time, all Association members and any institutional holder of a first Mortgage shall be entitled to inspect Association records at a reasonable time and location specified by the Association, upon written request at least five (5) business days before the date on which the member wishes to inspect and copy. The Association may impose a reasonable charge, covering the cost of labor and material, for copies of any documents provided to the member. Notwithstanding anything to the contrary, the Board may limit or preclude member inspection of confidential or privileged documents, including attorney/client privileged communications, executive session meeting minutes, and financial records or accounts of other members. Minutes for any Board or Association meetings do not become effective as an official Association record until approved by the Board or Association membership, as applicable, at a subsequent meeting. All Board members may inspect and copy any book or record of the Association.

6.10. Preparer. These Bylaws were prepared by Margaret K. Clark, Esq., The Law Office of Margaret K. Clark, PC, 1 Diamond Causeway, Suite 21 #204, Savannah, Georgia 31406.

This _____ day of _____, 20__.

CAUSTON BLUFF OWNERS
ASSOCIATION, INC.

Signature of President
Print Name: _____

Sworn to and subscribed before me
this ____ day of _____, 20__.

Witness: _____

Notary Public

Signature of Secretary

Print Name: _____

Sworn to and subscribed before me
this ____ day of _____, 20__.

Witness: _____

Notary Public