

**BY-LAWS
OF
WHITSTONE BOATING CLUB, INC.**

**ARTICLE I
NAME AND LOCATION**

NAME AND LOCATION. The name of the corporation is Whitstone Boating Club, Inc., hereinafter referred to as the "Corporation" or "Declarant." The principal office of the Corporation shall be located at _____ but meetings of Members and Directors may be held at such places within the State of Georgia as may be designated by the Board of Directors from time to time.

**ARTICLE II
DEFINITIONS**

The capitalized terms used herein shall have the same meaning as the defined terms set out in the ~~Restated and Amended Restated Covenants of Restrictive Covenants for Whitstone~~ Subdivision (the "Restated Covenants") dated the ____ day of _____, 2018 and recorded in the Office of the Clerk of the Superior Court of Lincoln County, Georgia in Book _____ at Page _____.

**ARTICLE III
PURPOSE AND POWERS OF THE CORPORATION**

The Corporation does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation, and architectural control of the Property described in Exhibit A attached to the Restated Covenants, to include but not limited to the residential Lots and Units, and Common Areas and Area of Common Responsibility, and to promote the health, safety and welfare of the residences within the Community and any additions thereto as may hereafter be brought within the jurisdiction of the Corporation, and for this purpose to:

- (a) Exercise all of the powers and privileges and to perform, or delegate to an appropriate person, committee or entity the authority to perform, all of the duties and obligation of the Corporation, including the establishment and amendment of the Rules and Regulations of the Corporation and the use and maintenance of the Common Area, as set forth in the Restated Covenants as the same may be amended from time to time as therein provided, said Restated Covenants being incorporated herein as set forth in length;
- (b) Fix, levy, collect and enforce payment by any lawful means, all Assessments pursuant to the terms of the Restated Covenants; pay all expenses in connection therewith; and pay all office and other expenses incident to the conduct of the business of the Corporation, including all licenses, taxes, or governmental charges levied or imposed against the Property of the Corporation;
- (c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, or otherwise dispose of real or personal

property including but not limited to the Common Area, as determined advisable by the Board of Directors and in compliance with the Restated Covenants;

- (d) Borrow money, mortgage, pledge or hypothecate any and all of its real or personal property including, but not limited to the Common Area, as security for money borrowed or debts incurred upon arrival by the affirmative casting of two-thirds (2/3) of all votes of the Members of the Corporation;
- (e) Make, by decision of a majority of the Membership, and subject to applicable law, any election of a fiscal year for the Corporation, as the Membership shall determine from time to time;
- (f) To have and exercise any and all powers, rights and privileges which a corporation organized under the nonprofit corporation law of the State of Georgia by law may now or hereafter have or exercise including the right to enter into an agreement with other Corporations and entities for the management and maintenance of Common Area of such Corporation or entities;

ARTICLE IV **MEETING OF MEMBERS**

Section 1. Annual Meeting. The annual meeting of the Members shall be held at a time, date and place established by the Board of Directors each year so long as no annual meetings of the Members shall be scheduled on a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or as prescribed by the Act. Only those matters that are within the purpose or purposes described in the meeting notice may be conducted at a special meeting.

Section 3. Notice of Meetings. Written notice specifying the place, day and hour of the meeting of the Members, and, in the case of a special meeting, also specifying the purposes of each meeting and the description of the matter for which the meeting was called, shall be given by any fair and reasonable manner, which shall include facsimile, mail or email notice. The mailing of a copy of such notice of a special or annual meeting by first class mail or registered mail, postage prepared, at least ten (10) days (or if notice is mailed by other than first class or registered mail, at least thirty (30) days) and not more than sixty (60) days before such meeting date to each Member entitled to vote at the meeting, including the Declarant, addressed to the Member's address last appearing on the books of the Corporation, or supplied by such Member to the Corporation for the purpose of notice shall be considered fair and reasonable. The notice requirement may be waived by a Member before or after the date and time of the meeting as stated in the notice. The waiver must in writing, be signed by the Member and be delivered to the Corporation for inclusion in the minutes of the meeting, except attendance at the meeting of a Member at a meeting waives notice unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting. Also, an emergency meeting may be called with a twenty-four (24) hour notice to those Members entitled to vote, upon the unanimous vote of the Corporation's Board in the event an issue requires the immediate attention of the Members of the Corporation. If a meeting of Members is adjourned to a different date, time, or

place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment.

Section 4. Quorum. The presence at a meeting of Members entitled to cast a vote, or of proxies entitled to cast, one-half (1/2) or more of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Restated Covenants or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members present shall have the power to adjourn the meeting from time to time, without notice as long as the requirements of Section 3 of this Article are met. The quorum at the new meeting shall be reduced to twenty-five (25%) percent of the Members.

Section 5. Proxies. Votes may be cast in person or by proxy. All appointment proxies shall be by written appointment form, signed either personally or by an attorney-in-fact and filed with the Secretary prior to the vote being taken at the meeting in the case of a vote that is taken at a scheduled meeting (or such other time set out on the appointment form or meeting notice) and by the deadline established by the appropriate notification of a vote to be taken in any other manner. Except as otherwise allowed herein or by written authorization of the Board of Directors of the Corporation, ~~no appointment form shall confer on the proxy a broader authority than to vote on the matter(s) or at the meeting(s) than is defined on the appointment form.~~ Every proxy shall be revocable at the pleasure of the Owner or any one of the co-owners issuing it, up to the time that the vote for which is was issued is cast and shall automatically cease upon conveyance by the Owner or any of the co-owners of that Lot or Unit, the Member attending any meeting and voting in person, the Member signing, and delivery to the Secretary in writing revoking the appointment, or upon receipt of notice by the Secretary or the officer or agent authorized to tabulate the vote prior to the proxy casting vote of the death of the Member.

Section 6. Parliamentary Rules. Robert's Rules of Order (latest edition) or such other rules as the Board of Directors may adopt shall govern the conduct of corporate proceedings when not in conflict with the Restated Covenants, the Articles of Incorporation, these By-laws or with the statutes of the State of Georgia.

Section 7. Failure to Hold Meetings. The failure to hold an annual or regular meeting at a time stated in or fixed in accordance with these By-Laws does not affect the validity of a corporate action.

Section 8. Authorization to Vote and Notice by Owner. It shall at all times be the responsibility of any Lot or Unit Owner and all co-owners to keep current with the Corporation, the name and address of the person authorized to cast the vote assigned to that Lot or Unit and to receive notification from the Corporation as to any meetings which the Corporation may be required to send. Proof of the authority to receive notice and to vote shall be presented to the Corporation in the form of a certificate signed by the Owner of all of the co-owners of the Lot or Unit. Such certificates shall be deemed valid until revoked by a subsequent certificate.

Section 9. Voting Requirements. Unless otherwise required in these By-Laws, the Restated Covenants, the Articles of Incorporation, or the law, the affirmative vote of the votes represented and voting, which affirmative vote also constitutes a majority of the required quorum, is the act of the Members.

Section 10. Action By Written Ballot. Any action that may be taken at any annual, regular or special meeting of Members may be taken without a meeting if the Corporation delivers a written ballot to every Member entitled to vote on the matter and the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at the meeting.

ARTICLE V **BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE**

Section 1. Number and Types. The affairs of this Corporation shall be managed by a Board of five (5) Directors, who shall be Members of the Corporation; all Directors must be in good standing with the Corporation in order to seek election to, or continue to hold a position on, the Board of Directors.

Section 2. Election and Term of Office. At the Annual Meeting, the Membership shall elect Directors for a term of one year. Except in the case of death, resignation, removal or disqualification, all Directors shall serve until their successor is elected.

Section 3. Removal. Any Director(s) elected by the Corporation may be removed from the Board of Directors, with or without cause, by the affirmative casting of two-thirds (2/3) vote of all votes of the Corporation. Any Director(s) who is a Member and who is not in good standing with the Corporation or is no longer a member of the Corporation may be immediately removed from the Board of Directors by a majority vote of the remaining Directors and replaced in accordance with these By-Laws. In the event of death, resignation or removal of a Director, a successor shall be selected by the Membership and shall serve for the unexpired term of his predecessor.

Section 4. Action Taken without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written consent of a majority (51%) of the Directors, which shall represent a quorum. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VI **MEETINGS OF DIRECTORS**

Section 1. Regular Meetings. A regular meeting of the Board of Directors shall be held annually at a time, place and date which shall be fixed by the Commodore. The Board of Directors may hold additional regular meetings of the Board when called by the Commodore, or by any two (2) Directors, after not less than two (2) days' notice is given, either personally, by mail, email, or by telephone, to each Director, unless waived in writing signed by the Director or by attendance of the meeting without objection or participation. A director shall be permitted to participate in a regular meeting via telephone and be deemed in attendance for purposes of voting and quorum.

Section 2. Quorum. A majority (51%) of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision authorized by a majority (51%) of the Directors either by written consent or when present at a duly held meeting at which a quorum is

present shall be regarded as the act of the Board.

ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power, but not the obligation, to perform such duties as authorized by the Restated Covenants, to include, but not limited to:

(a) Adopt, amend and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties and fines for the infraction thereof; and

(b) Suspend the voting rights, the right to use the recreational facilities on the Common Areas, and the services provided by the Corporation, including without limitation architectural review services, of a Member during any period in which such Member shall be in default in the payment of any Assessment levied by the Corporation or for any other violation of the Restated Covenants, architectural requirements or the Rules and Regulations; and

(c) Exercise for the Corporation all powers, duties and authority vested in or delegated to this Corporation and not reserved to the Membership by other provisions of these By-Laws, the Articles of Incorporation, or the Restated Covenants; and

(d) Declare the office of a Member of the Board of Directors to be vacant in the event such member is not in good standing as a Member of the Corporation, including without limitation failure to pay Assessments when due; and

(e) Employ a manager, an independent contractor, Treasurer of the Corporation or such other employees as they deem necessary, and to prescribe their duties; and

(f) Levy Assessments and fines, and to collect from Members all costs of collection, including but not limited to interest, court costs and reasonable attorney fees, for all infractions of the Corporations Rules and Regulations, architectural requirements, the Restated Covenants, Articles of Incorporation or these By-Laws; and

(g) Delegate, in part or in total, to any employee, agent, director, officer, contractor, manager or other appropriate entity, any power or authority given to the Board of Directors by the Restated Covenants or these By-Laws.

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

(a) Comply with the requirements of the Act regarding Annual Meetings; and

(b) Supervise all officers, agents and employees of this Corporation, and to see that their duties are properly performed;

(c) Perform such other duties as required in the Restated Covenants, the Articles of Incorporation or the By-Laws; and

(d) Take legal action where it is deemed prudent and to be in the best interest of the Corporation by the Board of Directors, including without limitation to foreclosure of the lien against any Lot or Unit for which assessments are not paid within thirty (30) days after the due date or to bring an action at law against the Owner or co-owners personally obligated to pay the same as provided in the Restated Covenants, or both; and

(e) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any Assessment has been paid. At all times the Corporation records with respect to payments made or due shall be deemed correct unless property documentation to the contrary can be produced. If a certificate states an Assessment has been paid, such certificate shall be conclusive evidence of such payment. A reasonable charge may be made by the Board for the issuance of these certificates; and

(f) Procure and maintain adequate liability and hazard insurance on property owned by the Corporation in amounts established by the Board of Directors in its sole discretion and with insurance companies licensed to do business in South Carolina with a Best rating of AA or better, and

(g) Cause and pay for all officers or employees having fiscal responsibilities to be bonded, if and as it may be deemed appropriate by the Board of Directors;

(h) Cause the Common Area to be maintained.

ARTICLE VIII **OFFICERS AND THEIR DUTIES**

Section 1. Enumeration of Offices and Duties. The officers of this Corporation shall be a Commodore and Vice-Commodore, and a Purser and an Assistant Purser, who shall at all times be members of the Board of Directors, and such other officers as the Board may from time to time by resolution create. The Commodore shall preside at all meetings of the Directors and Membership and shall be the chief executive officer of the Corporation, and shall sign all leases, mortgages, promissory notes, deeds and other written instruments and shall be authorized, along with the Assistant Purser and other authorized parties, to sign on all checking accounts. In the absence of the Commodore, the Vice-Commodore shall perform the duties of the Commodore. The Purser shall be custodian of the Minute Books of the Corporation and shall accurately record the votes and keep the minutes of all meetings of the Directors or Membership; keep the corporate seal of the Corporation and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the Members; keep appropriate current records showing the Members of the Corporation together with their addresses, and shall perform such other duties as required by the Board. The Assistant Purser shall have the authority and responsibility for the safekeeping of the funds and securities of the Corporation and may receive and deposit in appropriate bank accounts all monies of the Corporation and may disburse such funds as directed by resolution of the Board of Directors or the Membership; may sign all checks and promissory notes of the Corporation; keep proper books of account; may cause an annual tax return and reconciliation of the Corporation books to be made by a public accountant at the completion of each fiscal year; and may prepare an annual budget and a

statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members upon their request.

Section 2. Election of Officers and Term. All officers shall be elected at the annual meeting by the Membership and each shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 3. Special Appointments. The Board of Directors may appoint such other officers as the affairs of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

Section 4. Resignation and Removal. Any officer may be removed from office with or without cause by a two-thirds (2/3) vote of the Membership. Any officer may resign at any time upon giving written notice to the Board of Directors, the Commodore or the Purser. If an officer shall cease to be a member of the corporation, he or she shall no longer be eligible to serve as an officer and shall resign his office immediately.

Section 5. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors or by vote of the Membership. The person appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

ARTICLE IX COMMITTEES

The Board of Directors shall appoint the Architectural Review Board ("ARB") as provided in the Restated Covenants. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose. Compensation for committee members and for any employees of the Corporation assigned to or hired by these committees shall be fixed or approved by the Members of the Corporation.

ARTICLE X BOOKS AND RECORDS

The books, records and papers of the Corporation shall at all times, during reasonable business hours, or other reasonable circumstances, and preferably by appointment, be subject to inspection by any Member. Upon reasonable notice to the Corporation or its designated manager, the Restated Covenants, the Articles of Incorporation and the By-Laws of the Corporation shall be available for inspection by any Member at the principal office of the Corporation.

Upon written request, any Member shall be entitled to inspect the latest financial statements and accounting records of the Corporation, as deemed reasonable by the Board of Directors.

ARTICLE XI FUNDS AND BONDS

All monies collected by the Corporation shall be treated as the separate property of the Corporation and such monies may be applied by the said Corporation to the payment of any of the expense of operating and managing the Corporation, or to the proper undertaking of all acts and duties imposed upon it by virtue of these By-Laws, the Articles of Incorporation and the Restated Covenants. As the monies for any Assessment is paid into the Corporation by an Owner or co-owner of a Lot or Unit, the same may be commingled with the monies paid to the Corporation by the other Owners or co-owners of Lots or Units. All funds and other assets of the Corporation, and any increments thereto or profits derived therefrom, or from the leasing or use of the Common Areas, shall be held for the benefit of the Members of the Corporation.

The depository of the Corporation shall be such bank or other Federally Insured depository as shall be designated from time to time by the Board of Directors and in which the moneys of the Corporation shall be deposited. Withdrawal of moneys from such accounts shall only be by checks signed by such person as are authorized by the Board of Directors.

Any sale or transfer of any stock, bond, security or any other property standing in the name of the Corporation, shall be valid only if signed by the Corporation, acting through any two officers, after approval of two-third (2/3) of all Members. Any transfer signed in this manner, having affixed thereon the Seal of the Corporation, shall in all respects bind the Corporation as fully and completely as having been authorized by a two-thirds (2/3) vote of all Members, and any person, firm or corporation to whom a copy of this Article shall have been certified by the Secretary shall be entitled to rely thereon until notified of its repeal.

ARTICLE XII CORPORATE SEAL

The Corporation may have a seal in circular form having within its circumference the name of the Corporation.

ARTICLE XIII AMENDMENTS

Section 1. Except as otherwise required by law, by the Restated Covenants or by the Articles of Incorporation of the Corporation, these By-Laws may be amended, by mail or at a regular or special meeting of the Members, by the affirmative casting of two-thirds (2/3) of all of the Membership votes in person or by proxy.

Subject to the Restated Covenants and these By-Laws, every purchaser or grantee of any Lot, Unit or Common Area now or hereafter, by acceptance of a deed or other conveyance thereof, agrees that the By-Laws may be amended as provided herein.

In the case of any conflict of any Articles of Incorporation and these By-Laws or the Rules and Regulations of the Corporation, the Articles shall control; and in the case of any conflict between the Restated Covenants, the Rules and Regulations, and these By-Laws, the Restated Covenants shall control.

ARTICLE XIV
MISCELLANEOUS

The Corporation shall indemnify an individual made a party to a proceeding because the individual is or was a Director, or officer, against liability incurred in the proceeding if the individual complies with the requirements of the Act, and shall pay for or reimburse the reasonable expenses incurred by the Director or officer who is a party to a proceeding in advance of final disposition of the proceeding if the Director complies with the terms of the Act.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Purser of the Corporation and,

THAT the foregoing By-Laws constitute the revised By-Laws of said Corporation, as duly adopted at a properly noticed meeting of the membership thereof, held on the ____ day of July, 2018, at which meeting a quorum of __ members was present, and of which ____ voted to approve and adopt these revised By-Laws.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Corporation this ____ day of _____, 2018.

Purser