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**EXHIBIT "D"**

**BYLAWS**

**OF**

**EGRET'S WALK CONDOMINIUM ASSOCIATION, INC.**

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**BYLAWS**  
**OF**  
**EGRET'S WALK CONDOMINIUM ASSOCIATION, INC.**

**Article I**  
**General**

Section 1. Applicability. These Bylaws provide for the self-government of Egret's Walk Condominium Association, Inc. in accordance with the South Carolina Horizontal Property Act, the Articles of Incorporation filed with the Secretary of State and the Master Deed for Egret's Walk Horizontal Property Regime, recorded in the land records of the county in which the Condominium is located ("Master Deed").

Section 2. Name. The name of the corporation is Egret's Walk Condominium Association, Inc. ("Association").

Section 3. Definitions. The terms used herein shall have their generally accepted meanings or the meanings specified in Section 2 of the Master Deed.

Section 4. Membership. An Owner shall automatically become a member of the Association upon taking title to the Unit and shall remain a member for the entire period of ownership. As may be more fully provided herein, a spouse or cohabitant of a member may exercise the powers and privileges of the member. If title to a Unit is held by more than one (1) Person, the membership shall be shared in the same proportion as the title, but there shall be only one (1) membership and one (1) weighted vote per Unit. Membership does not include Persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate the Owner's membership. Membership shall be appurtenant to the Unit and shall be transferred automatically by conveyance of that Unit and may be transferred only in connection with the transfer of title.

Section 5. Entity Members. If an Owner is a corporation, partnerships 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, and any office or directorship held, shall terminate automatically upon the termination of such person's relationship with the entity which is the Owner, but such entity may replace such person with another person who meets the requirements of this Section, so long as such entity is still a member of the Association.

Section 6. Voting. Each Unit shall be entitled to one (1) vote which shall be weighted in accordance with the percentage of undivided interest in the General Common Elements attributable to the Unit, as set forth on Exhibit "B" to the Master Deed, which vote may be cast by the Owner, the Owner's spouse, the cohabitant of the Owner, or by a lawful proxy as provided below. When more than one (1) Person owns a Unit, the vote for such Unit shall be exercised as they determine between or among themselves, but in no event shall more than one (1) weighted vote be cast with

respect to any Unit. If only one (1) co-owner attempts to cast the vote for a Unit, it shall be conclusively presumed that such co-owner is authorized on behalf of all co-owners to cast the vote for such Unit. In the event of disagreement between or among co-owners and an attempt by two (2) or more of them to cast such vote, such Persons shall not be recognized and such vote shall not be counted. No Owner or representative thereof shall be eligible to vote, either in person or by proxy, or to be elected to the Board, if the Owner is shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due the Association or if such Owner's voting rights have been suspended for any reason. If an Owner's voting rights have been suspended, that Owner shall not be counted as an eligible vote for purposes of establishing a majority or a quorum or for purposes of amending these Bylaws or the Master Deed.

Section 7. Majority. As used in these Bylaws, the term "majority" shall mean those votes, Owners, or other group as the context may indicate totaling more than fifty (50%) percent of the total number of eligible votes, Owners, or other group, respectively. Unless otherwise specifically stated, the words "majority vote" mean more than fifty (50%) percent of the voting power of those voting in person or by proxy. Except as otherwise specifically provided in the Master Deed or these Bylaws, all decisions shall be by majority vote.

Section 8. Purpose. The Association shall have the responsibility of administering the Condominium, establishing the means and methods of collecting the contributions to the Common Expenses, arranging for the management of the Condominium and performing all of the other acts that may be required to be performed by the Association pursuant to the Act, the South Carolina Nonprofit Corporation Act and the Master Deed. Except as to those matters which the Act, the Master Deed or the South Carolina Nonprofit Corporation Act 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 as more particularly set forth below.

## **Article II** **Meetings of Members**

Section 1. Annual Meetings. The regular annual meeting of the members shall be held during the last quarter of each year with the date, hour, and place to be set by the Board.

Section 2. Special Meetings. Special meetings of the members may be called for any purpose at any time by the President, by the Secretary, by request of any two (2) or more Board members, or upon written petition of at least twenty percent (20%) of the members. 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 promptly call a special meeting for the purpose stated in the petition, and the Secretary shall send notice of the meeting in accordance with these Bylaws. Any special meeting called pursuant to written petition shall be set to occur within thirty (30) days after the date the Association's President receives the petition.

Section 3. Notice of Meetings. The Secretary shall mail or deliver to each Owner of record or to the Units a notice of each Association meeting at least twenty-one (21) days prior to each annual meeting and at least seven (7) 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.

Section 4. Waiver of Notice. Waiver of notice of an Association meeting shall be deemed the equivalent of proper notice. Any Owner may, in writing, waive notice of any meeting of the members, either before or after such meeting. Attendance at a meeting by an Owner, whether in person, by representative, or represented by proxy, shall be deemed waiver by such Owner of notice of the time, date, and place thereof unless such Owner 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.

Section 5. Quorum. Except as may be provided elsewhere, the presence, in person, by representative or by proxy, at the beginning of the meeting of Owners entitled to cast at least one third (1/3) of the total eligible voting power 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. Owners whose voting rights have been suspended pursuant to the Master Deed or these Bylaws shall not be counted toward the quorum requirement.

Section 6. Adjournment. Any meeting of the members may be adjourned from time to time for periods not exceeding ten (10) days by vote of members holding a majority of the votes represented at such meeting, regardless of whether a quorum is present. Any business which could be transacted properly at the original session of the meeting may be transacted at a reconvened session, and no additional notice of such reconvened session shall be required.

Section 7. Proxy. Any 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. To be valid, a proxy must be signed, dated, and filed with the Secretary prior to the opening of the meeting for which it is to be used. Proxies may be delivered to the Board by personal delivery, U.S. mail or facsimile transmission to any Board member or the property manager. Proxies may be revoked only by written notice delivered to the Association, 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 and a later dated proxy shall automatically be deemed to invalidate any previously given proxy. A proxy holder may not appoint a substitute proxy holder unless expressly authorized to do so in the proxy. Members whose voting rights have been suspended hereunder or under the Master Deed may not act as proxy for any other member.

Section 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 the vote cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the approval vote equals or exceeds the amount of the vote that would be required to approve the matter at a meeting at which the total vote cast was the same as the amount of vote 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 Association in order to be counted. A written ballot may not be revoked. The Association shall maintain such ballots in its file for at least three (3) years.

(b) Written Consent. Approval by written consent shall be valid only when the vote represented by written consent equals or exceeds the requisite majority of the voting power required to pass such action and such action is consented to by the Developer, if required. 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 Master Deed or Bylaws which must be recorded, the effective date shall be no earlier than the date of recording of such amendment.

Section 9. Order of Business. At all meetings of the Association, Roberts Rules of Order (latest edition) shall govern when not in conflict with the Master Deed, these Bylaws or the Articles of Incorporation, unless the members present at a particular meeting vote to suspend Robert's Rules at that meeting.

### **Article III** **Board of Directors**

#### A. Composition and Selection.

Section 1. Composition and Eligibility. The affairs of the Association shall be governed by a Board of Directors. Except for directors appointed by the Developer hereunder, the directors shall be Owners or spouses or cohabitants of such Owners; provided, however, no Owner and such Owner's spouse or cohabitant may serve on the Board at the same time, and no co-Owners may serve on the Board at the same time. Except for directors appointed by the Developer, all directors must reside in the Condominium. No persons shall be eligible to be elected to or continue to serve on the Board if they are shown on the books and records of the Association to be more than sixty (60) days delinquent in the payment of any assessment or charge to the Association.

Section 2. Directors Appointed by the Developer. Notwithstanding anything to the contrary herein or in the Master Deed, Developer shall have exclusive right and authority to appoint and remove directors and officers of the Association until the earlier to occur of: (1) five (5) years after the recording of the Master Deed, (4) months after the date that seventy-five percent (75%) of the Units intended by Developer to be constructed and annexed to the Condominium have been conveyed to Unit Owners other than a successor Developer, or (3) the surrender in writing by Developer of the authority to appoint and remove officers and directors of the Association.

Section 3. Number of Directors and Term of Office. During the period that the Developer has the authority to appoint directors and officers of the Association, the Board shall consist of three (3) directors. Not later than thirty (30) days after termination of the Developer's right to appoint directors and officers of the Association as described in Section 2 of this Article, the Association shall call a meeting to be held at which Owners shall elect three (3) or five (5)



directors, as determined by resolution of the Board. If such meeting is not the annual meeting, the directors elected shall serve until the next annual meeting. At the first annual meeting after Developer has surrendered control of the Association, if there are three (3) directors, two (2) of the directors shall be elected for a term of two (2) years and one (1) director shall be elected for a term of one (1) year; if there are five (5) directors, three (3) of the directors shall be elected for terms of two (2) years and two (2) directors shall be elected for terms of one (1) year. At each annual meeting thereafter, a successor shall be elected to serve for a term of two (2) years. The members of the Board shall hold office until their respective successors shall have been elected by the Association.

Section 4. Removal of Members of the Board of Directors. At any duly called annual or special Association meeting, any one or more Board members, except for directors appointed by the Developer hereunder, may be removed with or without cause by a majority of the Association voting power, and a successor may then and there be elected to fill the vacancy created. Moreover, any director who has had three (3) consecutive unexcused absences from regularly scheduled Board meetings, or who is more than sixty (60) days past due in the payment of any amounts due the Association, 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 written notice of the calling of the meeting to consider such director's removal and the purpose thereof and shall be given an opportunity to be heard at the meeting.

Section 5. Vacancies. Vacancies in the Board caused by any reason, except the removal of a director by vote of the membership or by the Developer, 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 so selected shall hold office for the remainder of the term of the director being replaced.

Section 6. Compensation. Directors shall not be compensated for services performed as directors unless authorized by a majority of the voting power of the Association. 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 or recognition of services performed not to exceed a value of \$100.00 per calendar year.

Section 7. Conflicts of Interest. Nothing herein shall prohibit a director or Owner from entering into a contract and being compensated for services or supplies furnished to the Association in a capacity other than as director or Owner, provided that the director's or Owner's interest is disclosed to the Board and the contract is approved by a majority of the directors who are at a Board meeting at which a quorum is present, excluding any 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 or Owner shall be entitled to be present at any meeting at which the proposed contract is discussed and to discuss the proposed contract unless requested by any director to leave the room during the discussion. Notwithstanding anything herein, the Board, during the period of Developer control, shall be authorized on behalf of the Association to enter into contracts with the Developer and its affiliates as set forth in Section 18(i) of the Master Deed.

Section 8. Nomination. Nomination for election to the Board may be made from the floor at the annual meeting. The Board also may appoint a nominating committee to make nominations prior to the annual meeting.

Section 9. Elections. All members of the Association eligible to vote shall be entitled to cast their entire vote for each directorship to be filled. There shall be no cumulative voting. The directorships for which elections are held shall be filled by that number of candidates receiving the most votes. Voting for election of Board members shall be by written ballot (unless dispensed by unanimous consent at such meeting at which such voting is conducted).

B. Meetings.

Section 1. Regular Meetings. Regular Board meetings shall be held at least two (2) times per year at such time and place as determined by the Board. The newly elected Board shall meet within ten (10) days after each annual meeting of the membership.

Section 2. 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, or by facsimile transmission, which notice shall state the time, place, 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 on the written request of at least two (2) directors.

Section 3. Waiver of Notice. Any director may, at anytime, in writing, 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 such director 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.

Section 4. 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 at least one-half (1/2) of the votes of the Board shall constitute a quorum for the transaction of business. One or more 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. Directors may not participate in meetings by proxy.

Section 5. Open Meetings. Board meetings need not be open to the members. However; if the Board permits members to attend Board meetings, then members other than directors may not participate in any discussion or deliberation unless expressly so 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, 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. The Board may order the removal of any meeting guest who, in the Board's opinion, either disrupts the conduct of business at the meeting or fails to leave the meeting upon request after an announcement of reconvening in executive session.

Section 6. 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. Such written consents must describe the action taken, be signed by no fewer than a majority of the directors, and be filed with the Board minutes.

C. Powers and Duties.

Section 1. 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 Condominium and may do all such acts and things as are not by the Act, the Master Deed, 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 an annual budget, in which there shall be established the contribution of each Owner to the Common Expenses;

(b) making assessments to defray the Common Expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment as provided in Article VI herein;

(c) providing for the operation, care, upkeep, and maintenance of all of the Area of Common Responsibility, as defined in the Master Deed;

(d) designating, hiring, and dismissing the personnel necessary for the operation of the Association and the maintenance, repair, and replacement of the General Common Elements, Association property, and the Area of Common Responsibility 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, but subject also to the duties and responsibilities of the Master Association as set forth in the Master Declaration;

(e) collecting the assessments, depositing the proceeds thereof in a financial depository or institution which the Board shall approve, or otherwise investing the proceeds in accordance with any Limitations set forth in Section 27-31-10 et seq., of the South Carolina Code of Laws (1976), and using the proceeds to administer the Association;

(f) making and amending rules and regulations and imposing sanctions for violation thereof, including, without Limitation, 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 General Common Elements in accordance with the other provisions of the Master Deed and these Bylaws, after damage or destruction by fire or other casualty;

(i) enforcing by legal means the provisions of the Master Deed, these Bylaws, and the rules and regulations adopted by the Board;

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

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

(l) collecting assessments on behalf of the Master Association and forwarding said assessments to the Master Association as provided for in the Master Deed and the Master Declaration;

(m) 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

(n) contracting with any Person for the performance of various duties and functions; the Board shall have the power to enter into common management agreements with trusts, condominium associations, or other associations or corporations; any and all functions of the Association shall be fully transferable by the Board, in whole or in part, to any other entity.

Section 2. 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 shall authorize. Developer or an affiliate of Developer may be employed as managing agent or manager. The Board shall use reasonable efforts in any management contract to provide for termination of such contract by the Association, with or without cause and without penalty, upon no more than ninety (90) days' prior written notice. No management contract shall have a term in excess of one (1) year. The Association and the Master Association shall use the same management agent.

Section 3. Borrowing. The Board shall have the power to borrow money for the purpose of maintenance, repair, restoration, or improvement of the General Common Elements and/or Association facilities, or for any other purpose, with the approval of a majority of the total voting power of the Association.

Section 4. Liability and Indemnification. The Association shall indemnify every officer, director and committee member (including officers, directors and committee members appointed by the Developer, and/or serving, during the period of Developer control) against any and all expenses, including reasonable attorney's fees, incurred by or imposed upon such officer, director or committee member in connection with any action, suit, or other proceeding (including settlement of any such action, suit, or proceeding, if approved by the then Board) to which such person may be made a party by reason of being or having been an officer, director or committee member, whether or not such person is an officer, director or committee member at the time such expenses are incurred, subject to the limitations below. The officers, directors and committee members shall not be liable for any mistake of judgment, negligent or otherwise, or for injury or damage caused by any such officer, director or committee member in the performance of such person's duties, except for such person's own individual willful misfeasance or malfeasance. The officers, directors and committee members shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers, directors and committee members may also be members of the Association), and the Association shall indemnify and forever hold each such officer, director and committee member 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, director or committee member, or former officer, director or committee member, may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and, if obtainable, officers' and directors' liability insurance to fund this obligation, and the insurance shall be written as provided in the Master Deed.

D. Committees.

Section 1. Nominating Committee. As provided in Section A.8 of this Article, there may be a Nominating Committee.

Section 2. Architectural Control Committee. The Board shall appoint an Architectural Control Committee for the purpose of establishing and maintaining architectural standards in the Condominium, as provided in the Master Deed.

Section 3. Other Committees. There shall be such other committees as the Board shall determine with the powers and duties that the Board shall authorize;.

Section 4. Service on Committees. Unless otherwise provided in these Bylaws or in the resolution authorizing a particular committee, the members of any committee shall be appointed by the President and shall serve at the pleasure of the Board. Any committee member maybe removed with or without cause at any time and with or without a successor being named.

**Article IV**  
**Officers**

Section 1. Designation. The principal officers of the Association shall be the President, the Secretary, and the Treasurer. The President and Secretary shall be elected by and from the Board. A Vice President may be elected from the Board at the discretion of the Board. The Treasurer shall be elected by the Board, but need not be a Board member. 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 Board members. 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.

Section 2. Election of Officers. The Association officers shall be elected annually by the Board at the first Board meeting following each annual Association meeting and shall hold office at the Board's pleasure and until a successor is elected.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the Board members, any officer may be removed, either with or without cause, and a successor may be elected.

Section 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.

Section 5. President. The President shall be the chief executive officer of the Association and shall establish the agenda for and preside at all Association and Board meetings. The President shall have all the general powers and duties which are incident to the office of the president of a

corporation organized under the South Carolina Nonprofit Corporation Act, including, but not limited to, the power to appoint committees from among the members as the President may decide is appropriate to assist in the conduct of the affairs of the Association.

Section 6. Vice President. The Vice President, if elected, shall act in the President's absence and shall have all powers, duties, and responsibilities provided for the President when so acting.

Section 7. Secretary. The Secretary shall keep the minutes of all Association and Board meetings and shall have charge of such books and papers as the Board may direct, and shall perform all duties incident to the office of the secretary of a corporation organized under South Carolina law.

Section 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 be designated by the Board. The Treasurer shall be responsible for the preparation of the budget as provided in the Master Deed. The Treasurer may delegate all or a part of the preparation and notification duties associated with the above responsibilities to a management agent.

Section 9. Other Officers. Other offices may be created by the Board, with such titles and duties as defined by the Board.

Section 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** **Rule Making and Enforcement**

Section 1. Authority and Enforcement. The Condominium shall be used only for those uses and purposes set out in the Master Deed and in the Master Declaration. Subject to prior written approval by the Master Association, the Board shall have the authority to make, modify, repeal and enforce reasonable rules and regulations governing the conduct, use, and enjoyment of Units and the General Common Elements; provided, copies of all such rules and regulations shall be furnished to all Owners and Occupants. Any rule or regulation may be repealed by the affirmative vote or written consent of a majority of the total Association vote, together with the prior consent of the Developer (so long as Developer owns at least one (1) Unit), and the Master Association.

Each Owner and every Occupant shall comply strictly with the Master Deed, the Bylaws, the Association rules and regulations, the covenants, conditions and restrictions set forth in the deed to such Owner's or Occupant's Unit, if any, and the Master Declaration and the Master Association bylaws and rules and regulations (collectively, the "Governing Documents"). Failure to comply with the Governing Documents shall be grounds for an action to recover sums due for damages or injunctive relief, or both, maintainable by the Board, on behalf of the Association, or, in a proper

case, by an aggrieved Owner. The Master Association, through its board of directors, shall also have standing to pursue enforcement actions (including, without limitation, self-help as provided in Section 3 of this Article) for violation of the Governing Documents if the Board fails to take action against the violating Owner or Occupant; provided, however, the entity taking action shall be required to give the Board at least ten (10) days written notice of its intent to proceed with enforcement action, unless such notice is waived in writing by the Board. In any such action, to the maximum extent permissible, the Owner or Occupant responsible for the violation shall pay all costs, including, without limitation, reasonable attorney's fees actually incurred. Failure to enforce any of the foregoing shall in no event be deemed a waiver of the right to do so thereafter. The Board and the Master Association shall have the right to record in the appropriate land records a notice of violation of the Governing Documents and to assess the cost of recording and removing such notice against the Owner who is responsible (or whose Occupants are responsible) for violating the foregoing. Any and all rights and powers vested in the Master Association under the Governing Documents may be exercised by and through the Master Association's board of directors, on behalf of the Master Association.

The Board shall have the power to impose reasonable fines, which shall constitute a lien upon the Owner's Unit, and to suspend an Owner's right to vote or to use the General Common Elements and/or Master Association common property for violation of any provision of the Master Deed, these Bylaws, or any rules and regulations duly adopted thereunder; provided, however, nothing herein shall authorize the Association or the Board to deny ingress and egress to or from a Unit. If any Occupant of a Unit violates the Master Deed, Bylaws, or a rule or regulation and a fine is imposed, notice of such violation shall be sent to the Owner and Occupant, and the fine may first be assessed against such Occupant; provided, however, if the fine is not paid by the Occupant within the time period set by the Board, the Owner shall pay the line upon notice from the Board, and the fine shall be an assessment and a lien against the Unit until paid.

Section 2. Fining and Suspension Procedure. The Board shall not impose a fine, suspend the right to vote, or suspend the right to use the General Common Elements and/or Master Association common property unless and until the Board has sent or delivered written notice to the violator as provided in Section 2(a) of this Article. However, compliance with this Section shall not be required for the following: (i) late charges on delinquent assessments, (ii) suspension of voting and use rights if an Owner is shown on the books or management accounts of the Association to be more than thirty (30)-days delinquent in- any payment due the Association, in which case suspension of the right to vote and the right to use the General Common Elements and Master Association common property shall be automatic, and (iii) suspension of common utility services, which shall require compliance with the provisions of Article VI, Section 3(e) of these Bylaws.

(a) Notice. If any provision of the Master Deed or Bylaws or any rule or regulation of the Association is violated, the Board shall send the violator written notice identifying the violation and fine(s) being imposed and advising the violator of the right to request a hearing before the Board to contest the violation or fine(s) or to request reconsideration of the fine(s). Fine(s) and/or suspensions may be effective or commence upon the sending of such notice or such later date specified in such notice, notwithstanding the violator's right to request a hearing before the Board to challenge the fine. In the event of a continuing violation, each day the violation continues or occurs

again constitutes a separate offense, and fines may be imposed on a per diem basis without further notice to the violator.

(b) Hearing. If a written request for hearing is received from the violator within ten (10) days of the date of the violation notice provided above, then the Board shall schedule and hold in executive session a hearing affording the violator a reasonable opportunity to be heard. The minutes of the meeting shall contain a written statement of the results of the hearing. The Board may establish rules of conduct for such hearing, which may include limits on time and on the number of participants who may be present at one time.

Section 3. Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Board and the Master Association may elect to enforce any provision of the Governing Documents by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations and performing maintenance for which an Owner is responsible upon failure of the Owner to do so) or by suit at law or in equity to enjoin any violation or to recover monetary damages, or both (and in the case of the Board, without the necessity for compliance with the procedure set forth in Section 2 of this Article). In any such action, to the maximum extent permissible, the Owner or Occupant responsible for the violation for which abatement is sought shall pay all costs, including, without limitation, reasonable attorney's fees actually incurred.

In addition to any other remedies provided for herein, the Board or its duly authorized agents, and the Master Association shall have the power to enter upon a Unit or any portion of the General Common Elements to abate or remove, using such force as may be reasonably necessary, any structure, thing or condition which violates the Governing Documents. Unless an emergency situation exists, the party so acting shall give the violating Owner or Person ten (10) days' written notice of its intent to exercise self-help. Notwithstanding the foregoing, vehicles may be towed after reasonable notice and as otherwise provided herein. All costs of self-help, including, without limitation, reasonable attorney's fees actually incurred, shall be chargeable to, and collectable from, such Owner and/or shall be assessed against the violating Owner's Unit and shall be collected as provided for herein for the collection of assessments.

## **Article VI** **Assessments**

Section 1. Purpose of Assessment. The Association shall have the power to levy assessments as provided herein and in the Act. The assessments for Common Expenses, as defined in Section 2 of the Master Deed, provided for herein shall be used for the general purposes of promoting the recreation, health, safety, welfare, common benefit, and enjoyment of the Owners and Occupants as may be more specifically authorized by the Board.

Section 2. Creation of the Lien and Personal Obligation For Assessments. Each Owner of any Unit, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (i) annual assessments or charges; (ii) general special assessments, as provided for in Section 5 herein; and (iii) special assessments against any particular Unit, established pursuant to the Master Deed, including, but not limited to, reasonable fines imposed hereunder.



All such assessments, together with charges, late charges, interest, costs, reasonable attorney's fees actually incurred and, if the Board so elects, rents in the maximum amount permitted by the Act, shall be a charge on the Unit and shall be a continuing lien upon the Unit against which each assessment is made. Such amounts shall also be the personal obligation of the Person who was the Owner of such Unit at the time when the assessment fell due. Each Owner and such Owner's grantee shall be jointly and severally liable for all assessments and charges due and payable at the time of any conveyance.

Assessments shall be paid in such manner and on such dates as may be fixed by the Board; unless otherwise provided, the annual assessments shall be paid in equal monthly installments due on the first day of each month. No Owner may be exempted from liability for or otherwise withhold payment of assessments for any reason whatsoever, including, but not limited to, nonuse of the General Common Elements, the Association's failure to perform its obligations required hereunder, or inconvenience or discomfort arising from the Association's performance of its duties. The lien provided for herein shall have priority as provided in the Act.

Section 3. Delinquent Assessments. All assessments and related charges not paid on or before the due date shall be delinquent, and the Owner shall be in default.

(a) If any installment of annual assessments or any part thereof is not paid in full, or if any other charge is not paid, within ten (10) days of the due date, a late charge equal to the greater of ten dollars (\$10.00) or ten percent (10%) of the amount not paid may be imposed without further notice or warning to the delinquent Owner, and interest at the rate of ten percent (10%) per annum shall accrue from the due date.

(b) If part payment of assessments and related charges is made, the amount received may be applied first to costs and attorney's fees, then to late charges, then to interest, then to delinquent assessments, and then to current assessments.

(c) If assessments, fines or other charges or any part thereof due from an Owner remain delinquent and unpaid for more than fifteen (15) days from the date due, the Board may accelerate and declare immediately due all of that Owner's or Unit's unpaid assessments, fines or other charges, including, without limitation, installments of the annual assessment and of any special assessment, not less than ten (10) days after the date of written notice to the Owner. Upon acceleration, that Owner shall lose the privilege of paying the annual assessment in installments for that fiscal year.

(d) If assessments, fines and other charges or any part thereof remain unpaid more than thirty (30) days after they become delinquent, the Association, acting through the Board, may institute suit to collect all amounts due pursuant to the provisions of the Master Deed, the Bylaws, the Act and South Carolina law, including, without limitation, reasonable attorney's fees actually incurred, and suspend the Owner's and/or Occupant's right to vote and the right to use the General Common Elements and the Master Association's common property; provided, however, the Board may not limit pedestrian, medical, fire, police or other health, safety, service or emergency vehicles ingress to and egress from the Unit, deny the Owner and Occupants ingress to and egress from the Unit, or deny necessary parking of clearly and properly identified handicapped vehicles used by handicapped Owners or Occupants protected by the Fair Housing Amendments Act of 1988. Enforcement under this subsection is not dependent upon or related

to other restrictions and/or actions.

(e) If any assessment, fine or other charge is delinquent for thirty (30) days or more, in addition to all other rights provided in the Act and herein, the Association shall have the right upon ten (10) days written notice, and in compliance with any requirements set forth in the Act, to suspend any utility or service, the cost of which is a Common Expense, including, but not limited to, cable television, water, electricity, heat and air conditioning, to that Unit until such time as the delinquent amounts and all costs permitted under this Section, including reasonable attorney's fees, are paid in full. Any costs incurred by the Association in discontinuing and/or reconnecting any utility or service, including reasonable attorney's fees, shall be an assessment against the Unit. An Owner whose utility or service has been suspended shall not be entitled to use any such utility or service paid for as a Common Expense from any source and any such unauthorized use shall be considered a theft of services. The utility or service shall not be required to be restored until all judgments are paid in full, at which time the Association shall direct the provider to restore the utility or service. Enforcement under this subsection is not dependent upon or related to other restrictions and/or other actions, except as provided in this subsection.

Section 4. Computation of Operating Budget and Assessment. The Board shall prepare a budget covering the estimated costs of operating the Condominium during the coming year, which may include a capital contribution or reserve in accordance with a capital budget separately prepared. The total amount of assessments levied by the Master Association shall be budgeted as a Common Expense of the Association. The Board shall cause the budget, the Master Association budget and the assessments to be levied against each Unit for the year (or portion thereof in the case of the initial budget) to be delivered to each member at least thirty (30) days prior to the due date for payment of the assessment (or the first installment thereof). The budget and the assessment shall become effective unless disapproved at a duly called and constituted Association meeting by a vote of a Majority of the total Association vote and by the Developer, so long as the Developer has the authority to appoint and remove directors of the Association. Notwithstanding anything to the contrary herein, the part of the Association budget attributable to Master Association Assessments may be disapproved only as provided for in the Master Declaration.

Notwithstanding the foregoing, if the membership disapproves the proposed budget or the Board fails for any reason to determine the budget for the succeeding year; then" until a budget is determined as provided herein, the budget in effect for the current year shall continue for the succeeding year, except that any increase in the assessments levied by the Master Association shall automatically go into effect.

Section 5. Special Assessments. In addition to the annual assessment provided for in Section 2, the Board may at any time levy a special assessment against all Owners, notice of which shall be sent to all Owners. Any special assessment which would cause the average total of special assessments levied in one fiscal year to exceed two hundred dollars (\$200.00) per Unit shall be subject to approval by a Majority of the total Association vote prior to becoming effective (except as provided in Section 12 regarding the power to assess specially and Section 9 of the Master Deed regarding repair or reconstruction of casualty damage to or destruction of all or part of the Condominium).

Section 6. Capital Budget and Contribution. The Board may prepare an annual capital

budget or evaluation which takes into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost. The Board may set the required capital contribution, if any, in an amount sufficient to permit meeting the Association's projected capital needs both as to amount and timing by annual assessments over the period of the budget. Any required capital contribution shall be included within the budget and assessment as provided in this Section. Notwithstanding any other provisions of the Condominium Instruments, during the time Developer has the authority to appoint and remove directors of the Association, Developer and the Board shall not be required to prepare a capital budget, set a capital contribution, or otherwise collect amounts for capital reserves. The Board shall at all times have the exclusive right to make expenditures from the Association capital reserve account to pay for emergency or unanticipated expenses incurred by the Association or to cure a financial shortfall resulting from inaccurate expense allocation. Such expenditures from the Association capital reserve account shall be made in the Board's sole discretion, and shall not require the approval of the Owners.

Section 7. Statement of Account. Any Owner, Mortgagee, Person having executed a contract for the purchase of a Unit, or lender considering a loan to be secured by a Unit shall be entitled, upon written request, to a statement from the Association setting forth the amount of assessments due and unpaid, including any late charges, interest, fines, or other charges, against a Unit. The Association shall respond in writing within five (5) days of receipt of the request for a statement; provided, however, the Association may require the payment of a fee in a reasonable amount as determined by the Board, as a prerequisite to the issuance of such a statement. Such written statement shall be binding on the Association as to the amount of assessments due on the Unit as of the date specified therein.

Section 8. Surplus Funds and Common Profits. Common profits from whatever source shall be applied to the payment of Common Expenses. Any surplus funds remaining thereafter shall be, at the Board's option, distributed to the Owners, credited to the Owners' next chargeable assessment in proportion to the liability for Common Expenses attributable to each Unit, or added to the Association's capital reserve account.

Section 9. Capitalization of Association. Upon acquisition of record title to a Unit by the first Owner thereof other than Developer or its affiliates, a contribution shall be made by or on behalf of the purchaser to the working capital of the Association in an amount equal to one-sixth (1/6) of the annual assessment per Unit for that year. This contribution shall be in addition to, not in lieu of, any other assessments levied on the Unit and shall not in any way be construed as part of or identical to any such assessments or as an advance payment of any such assessments. This contribution shall be collected at the closing of the Unit and disbursed to the Association for use in covering operating and other expenses (including reserves) incurred by the Association pursuant to the terms of the Master Deed and these Bylaws.

Section 10. Master Association Assessment. The Master Association Assessment shall be allocated equally among all Units (except for specific assessments as provided for in Article 12 of the Master Declaration). Notwithstanding the above, the Master Association Assessment shall be a line item in the Association budget and shall be paid to the Master Association and shall have first priority in payment out of the income of the Association. This assessment obligation shall be enforceable by the Master Association against the Association as provided in the Master Declaration. The Association shall pay to the Master Association its share of the

Master Association Assessment on a quarterly basis. This subsection shall not be amended without the prior written consent of the board of directors of the Master Association.

**ARTICLE VII**  
**Maintenance Responsibility**

Section 1. By the Owner. Except to the extent otherwise provided in Section 2, each Owner shall have the obligation to maintain and keep in good repair all portions of such Owner's Unit. This maintenance responsibility shall include, but not be limited to, the following: all glass surfaces (including exterior cleaning), windows, window frames and casings and locks (including caulking of windows); all doors, doorways, door frames, and hardware that are part of the entry system of the Unit (except for periodic painting or staining of the exterior surface of entry doors and door frames); the air conditioning compressor serving the Unit and the fan coil; heating and air conditioning equipment and meters assigned as Limited Common Elements of the Unit or otherwise serving the Unit; and all pipes, lines, ducts, conduits, or other apparatus which serve only the Unit, whether located within or without a Unit's boundaries (including all gas, electricity, water, sewer, or air conditioning pipes, lines, ducts, conduits, or other apparatus serving only the Unit).

In addition, each Owner shall have the responsibility:

(a) to keep in a neat, clean and sanitary condition any Limited Common Elements serving such Owner's Unit;

(b) to perform such Owner's responsibility in such manner so as not to unreasonably disturb other persons in other Units;

(c) to promptly report to the Association or its agent any defect or need for repairs for which the Association is responsible; and

(d) to pay for the cost of repairing, replacing or cleaning up any item which is the responsibility of the Owner but which responsibility such Owner fails or refuses to discharge (which the Association shall have the right, but not the obligation, to do), or to pay for the cost of repairing, replacing or cleaning up any item which; although the responsibility of the Association, is necessitated by reason of the willful or negligent act of the Owner or such Owner's family, tenants or guests, with the cost thereof to be added to and become part of the next chargeable assessment to such Owner's Unit.

Section 2. By the Association. Subject to the terms of the Master Declaration, the Association shall maintain and keep in good repair as a Common Expense the Area of Common Responsibility not maintained by the Master Association. The Area of Common Responsibility includes, without limitation, the following:

(a) all General Common Elements, including any Limited Common Elements (including, without limitation, decks and balconies), but excluding all improvements made to such Limited Common Elements, and including all portions of the roof and the roof support systems, including the roof joists and cross braces; and

(b) periodic painting and/or staining of exterior surfaces of the Condominium buildings and of entry doors and door frames on a schedule to be determined by the Board; provided, however, the Association shall not take any action to alter the appearance of the exterior of the buildings without the prior written consent of the Master Association.

Subject to the maintenance responsibilities herein provided, any maintenance or repair performed on or to the General Common Elements by an Owner or Occupant which is the responsibility of the Association hereunder (including, but not limited to, landscaping of General Common Elements) shall be performed at the sole expense of such Owner or Occupant, and the Owner or Occupant shall not be entitled to reimbursement from the Association even if the Association accepts the maintenance or repair.

The Association shall not be liable for injury or damage to person or property caused by or resulting from the elements, the Owner of any Unit, any other Person, any utility, rain, snow or ice which may leak or flow from any portion of the General Common Elements, or any pipe, drain, conduit, appliance or equipment which the Association is responsible to maintain hereunder. The Association shall not be liable to any Owner, or any Owner's Occupants, guests or family, for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the General Common Elements. The Association shall not be liable to any Owner, or any Owner's Occupants, guests or family, for any damage or injury caused in whole or in part by the Association's failure to discharge its responsibilities under this Section where such damage or injury is not a foreseeable, natural result of the Association's failure to discharge its responsibilities. No diminution or abatement of assessments shall be claimed or allowed by reason of any alleged failure of the Association to take some action or perform some function required to be taken or performed by the Association under this Master Deed, or any inconvenience or discomfort arising from the making of repairs or improvements which are the responsibility of the Association, or any action taken by the Association to comply with any law, ordinance, order or directive of any municipal or other governmental authority.

The Association shall repair incidental damage to any Unit resulting from performance of work which is the responsibility of the Association. As finish levels can have varying degrees, such repairs will be complete only to the extent of being "paint-ready." Components that may require repair or replacement, such as tile and trim, will be reinstated only to the extent of readily available matching or similar materials (trim and such will also be finished to "paint-ready")- Cue to the uncontrollability of quality of repair, items such as faux paint treatment, wallpaper, ceiling/wall appliqué, and any other finishes that the Board deems unreasonable, will not be the responsibility of the Association. Accessibility around personal belongings for workers to perform such repairs is the responsibility of the Owner. Removal, storage, or other protective measures of personal items are also the responsibility of the Owner. If the removal, storage or other protective measures are not taken by the Owner and damage occurs due to the repair process, the Association will not be liable for such damage. Upon completion of such repairs, the Association will perform cursory cleaning. As a level of cleaning is subjective, the Association will not be responsible for a detailed cleaning. The Board has sole discretion on defining what is reasonable for the level, quality and extent of the repair and subsequent cleaning. In performing its responsibilities hereunder, the Association shall have the authority to delegate to such Persons, firms or corporations of its choice such duties as are approved by the Board.

Upon resolution approved by the Board and approved by the board of directors of the

Master Association, the Association may assign responsibilities for operation and/or maintenance to the Master Association and the costs shall be a specific assessment against the Association (as a Neighborhood) as set forth in Article 12 of the Master Declaration.

Section 3. Failure to Maintain. If the Board determines that any Owner has failed or refused to discharge properly such Owner's obligation with regard to the maintenance, repair, or replacement of items of which such Owner is responsible hereunder, then the Association shall give the Owner written notice of the Owner's failure or refusal and of the Association's right to provide necessary maintenance, repair, or replacement at the Owner's cost and expense. The notice shall set forth with reasonable particularity the maintenance, repair, or replacement deemed necessary by the Board.

Unless the Board determines that an emergency exists, the Owner shall have ten (10) days from the date of the notice within which to complete maintenance or repair, or if the maintenance or repair is not capable of completion within such time period, to commence replacement or repair within such ten (10) day period and diligently pursue completion of such replacement or repair. If the Board determines that an emergency exists or that an Owner has not complied with the demand given by the Association as herein provided, then the Association may provide any such maintenance, repair, or replacement at the Owner's sole cost and expense, and such costs shall be added to and become a part of the assessment to which such Owner is subject, shall become and be a lien against the Unit, and shall be collected as provided herein for the collection of assessments.

If the Board determines that the need for maintenance or repair is in the Area of Common Responsibility and is caused through the willful or negligent act of any Owner or Occupant or their family, guests, lessees, or invitees, then the Association may assess the cost of any such maintenance, repair, or replacement against the Owner's or Occupant's Unit, and the cost thereof shall become a lien against the Unit, and shall be collected as provided herein for the collection of assessments.

#### Section 4. Measures Related to Insurance Coverage.

(a) The Board, upon resolution, shall have the authority to require all or any Owner(s) to do any act or perform any work involving portions of the Condominium which are the maintenance responsibility of the Owner which will, in the Board's sole discretion, decrease the possibility of fire or other damage in the Condominium, reduce the insurance premium paid by the Association for any insurance coverage, or otherwise assist the Board in procuring or maintaining such insurance coverage. This authority shall include, but need not be limited to, requiring Owners to install smoke detectors, requiring Owners to make improvements to the Owner's Unit, and such other measures as the Board may reasonably require, so long as the cost of such work does not exceed Three Hundred Dollars (\$300.00) per Unit in any twelve (12) month period.

(b) In addition to, and not in limitation of, any other rights the Association may have, if any Owner does not comply with any requirement made by the Board pursuant to subsection (a) above, the Association, upon fifteen (15) days' written notice (during which period the Owner may perform the required act or work without further liability), may perform such required act or work at the Owner's sole cost. Such cost shall be an assessment and a lien against the Unit as provided herein. The Association shall have all rights necessary to implement the requirements mandated by

the Board pursuant to subsection (a) above, including, but not limited to, a right of entry during reasonable hours and after reasonable notice to the Owner or Occupant of the Unit, except that access may be had at any time without notice in an emergency situation.

Section 5. Maintenance Standards and Interpretation. The maintenance standards and the enforcement thereof and the interpretation of maintenance obligations under this Master Deed may vary from one term of the Board to another. These variances shall not constitute a waiver by the Board of the right to adopt and enforce maintenance standards under this Section. No decision or interpretation by the Board shall constitute a binding precedent with respect to subsequent decisions or interpretations of the Board.

## **Article VIII** **Miscellaneous**

Section 1. Notices. Unless otherwise provided in these Bylaws, all notices, demands, bills, statements, or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

(a) If to an Owner, at the address 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 Unit of such Owner;

(b) If to an Occupant, at the address of the Unit occupied; or

(c) If to the Association, the Board or the managing agent, at 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.

Section 2. 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 Master Deed.

Section 3. 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.

Section 4. Gender and Grammar. The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural whenever the context so requires.

Section 5. Fiscal Year. The fiscal year of the Association may be set by Board resolution, or in the absence thereof, shall be the calendar year.

Section 6. Financial Review. A financial review of the Association's accounts shall be performed annually in the manner provided by the Board. However, after receiving the Board's financial review at the annual meeting, the Owners may, by the vote of a majority of the total

Association vote, require that the Association's accounts be audited as a Common Expense by an independent accountant.

Section 7. Conflicts. The duties and powers of the Association shall be those set forth in the Act, the South Carolina Nonprofit Corporation Act, the Master Deed, these Bylaws, and the Articles of Incorporation, together with those reasonably implied to affect the purposes of the Association; provided, however, that if there are conflicts or inconsistencies between the Act, the South Carolina Nonprofit Corporation Act, the Master Deed, these Bylaws, or the Articles of Incorporation, then the provisions of the Act, the South Carolina Nonprofit Corporation Act, as may be applicable, the Master Deed, the Articles of Incorporation and these Bylaws, in that order, shall prevail, and each Owner, by acceptance of a deed or other conveyance therefor, covenants to vote in favor of such amendments as will remove such conflicts or inconsistencies.

Section 8. Amendment. Except where a higher vote is required for action under a particular provision of these Bylaws or by the Act, in which case such higher vote shall be necessary to amend, 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 sixty-six and two-thirds (66-2/3%) percent or more of the total eligible vote of the Association. As long as Developer owns at least one (1) Unit, any amendment to these Bylaws shall require the written consent of Developer. Notice of a meeting, if any, at which an amendment will be considered shall state that fact and the subject matter of the proposed amendment. No amendment shall become effective until it is certified by the Association's President and Secretary and recorded in the land records of the county in which the Condominium is located. Any amendment duly certified and recorded shall be conclusively presumed to have been duly adopted in accordance with these Bylaws. Owners whose voting rights have been suspended pursuant to the Master Deed or these Bylaws shall not be counted toward the amendment requirement.

No provision of these Bylaws which reserves or grants special rights to Developer and/or its affiliates shall be amended without the prior written consent of Developer and any affiliates affected by such amendment, so long as Developer and/or such affiliates, as the case may be, own at least one (1) Unit. No provision of these Bylaws which reserves or grants special rights to the Master Association shall be amended without the prior written consent of such of the foregoing associations as are affected by such amendment.

Any action to challenge the validity of an amendment adopted under this Section must be brought within one (1) year of the amendment's effective date. No action to challenge any such amendment may be brought after such time.

Section 9. Books and Records. To the extent provided in Section 33-31-1602 of the Code of Laws of South Carolina, 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 Board, upon written request at least five (5) days before the date on which the member or holder 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, members shall not be entitled to inspect privileged documents or the financial records or accounts of other members. Notwithstanding anything to the contrary, the Board may limit or preclude member inspection of confidential or privileged documents, including attorney/client privileged communication, executive session meeting



minutes, and financial records or accounts of other members. Minutes for any Board or Association meetings do not become effective and an official Association record until approved by the Board or Association membership, as applicable, at a subsequent meeting.

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rev. 9/22/04

**EXHIBIT "E"**

**SCHEDULE OF ASSIGNED VALUES AND PERCENTAGE INTERESTS**  
**STAGE 1**

UNIT	VALUE	% of OWNERSHIP
46	\$10.00	5.555
47	\$10.00	5.555
48	\$10.00	5.555
49	\$10.00	5.555
50	\$10.00	5.555
51	\$10.00	5.555
52	\$10.00	5.555
53	\$10.00	5.555
54	\$10.00	5.555
55	\$10.00	5.555
56	\$10.00	5.555
57	\$10.00	5.555
58	\$10.00	5.555
59	\$10.00	5.555
60	\$10.00	5.555
61	\$10.00	5.555
62	\$10.00	5.555
63	\$10.00	5.555
TOTAL:		100%

**STAGE 1 and STAGE 2**

46	\$10.00	2.0833
47	\$10.00	2.0833
48	\$10.00	2.0833
49	\$10.00	2.0833
50	\$10.00	2.0833
51	\$10.00	2.0833
52	\$10.00	2.0833
53	\$10.00	2.0833
54	\$10.00	2.0833
55	\$10.00	2.0833
56	\$10.00	2.0833
57	\$10.00	2.0833

58	\$10.00	2.0833
59	\$10.00	2.0833
60	\$10.00	2.0833
61	\$10.00	2.0833
62	\$10.00	2.0833
63	\$10.00	2.0833
24	\$10.00	2.0833
25	\$10.00	2.0833
26	\$10.00	2.0833
27	\$10.00	2.0833
28	\$10.00	2.0833
28A	\$10.00	2.0833
29	\$10.00	2.0833
30	\$10.00	2.0833
31	\$10.00	2.0833
32	\$10.00	2.0833
32A	\$10.00	2.0833
33	\$10.00	2.0833
34	\$10.00	2.0833
35	\$10.00	2.0833
36	\$10.00	2.0833
37	\$10.00	2.0833
38	\$10.00	2.0833
39	\$10.00	2.0833
40	\$10.00	2.0833
41	\$10.00	2.0833
42	\$10.00	2.0833
43	\$10.00	2.0833
44	\$10.00	2.0833
68	\$10.00	2.0833
69	\$10.00	2.0833
70	\$10.00	2.0833
71	\$10.00	2.0833
72	\$10.00	2.0833
73	\$10.00	2.0833
74	\$10.00	2.0833

TOTAL 100%

13 5 1323

**RECORDER'S PAGE**

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*Krancheck & Davidson  
LLC*

Recording Fee 137.00  
State Fee \_\_\_\_\_  
County Fee \_\_\_\_\_

Postage \_\_\_\_\_

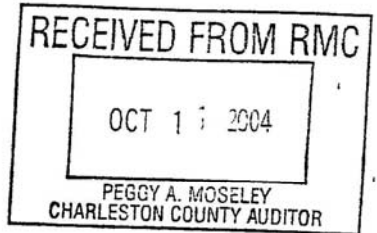
TOTAL 137.00 B

③

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REGISTER  
CHARLESTON COUNTY SC



**PID VERIFIED BY ASSESSOR**  
REP TRK  
DATE 10 / 1 / 04