

100-1100-106

EXHIBIT "B"

BY-LAWS

OF

**MORGAN PLACE PROPERTY OWNERS
ASSOCIATION, INC.**

ARTICLE I

MEMBERS

Section 1. Membership in the Association. The members of the Morgan Place Property Owners Association, Inc., (hereinafter referred to as "Association") shall be every Owner (as defined in the Covenants hereinafter described) of the property subject to the provisions of Declaration of Covenants and Restrictions of the Morgan Place Property Owners Association, Inc. (all such covenants, restrictions and affirmative obligations, as the same may be amended from time to time, are hereinafter referred to as the "Covenants"); such Covenants having been made by Wild Dunes Associates, a South Carolina General Partnership, (hereinafter referred to as "Declarant").

The Board of Directors of the Association may suspend any person from membership in the Association during any period of time when such person is in default of any of his obligations under the By-Laws (including, without limitation, the failure to pay any assessment), provided that such default has continued uncured for a period of ten (10) days after written notice thereof to such member.

Section 2. Membership Classes. There shall be the following classes of voting Membership in the Association.

TYPE A: Type "A" Members shall be Owners (including the Declarant) of Single Residential Home Lots contiguous on the front or rear lot line to the existing bulkhead adjacent to Morgan Creek (including Lots 1 through 18, Tract F, Block G). Type A Members shall be entitled to one (1) vote for each Single Family Residential Lot owned. Once a Single Family Detached Home is constructed upon a Single Family Residential Lot and a Certificate of Occupancy is issued, the Owner thereof shall have one (1) additional vote for a total of two (2) votes.

TYPE B: Type B Members shall be owners (including the Declarant) of Single Family Residential Lots adjacent to any existing or future Lake(s) or

Lagoon(s), if such Lake(s) or Lagoon(s) are created by Declarant, and shall include Owners (including the Declarant) of any other Single Family Residential Lots within the Development other than Type A Members. Type B Members shall be entitled to one (1) vote for each Single Family Residential Lot owned. Once a Single Family Detached Home is constructed upon a Single Family Residential Lot and a Certificate of Occupancy is issued, the Owner thereof shall have one (1) additional vote for a total of two (2) votes.

TYPE C: Type C Members shall be owners (including the Declarant) of Unsubdivided Land held and intended for future development by the Declarant or a third party. Type C Members shall be entitled to one (1) vote for each quarter acre of unsubdivided land owned by such Member.

TYPE D: Type D Member shall be the Declarant or its successors and assigns. The Type D Member shall be entitled to one (1) vote for each vote held by Type A, B, and C Members; provided, however, that after January 1, 2007 or sooner if Type D Member relinquishes its voting rights in a recorded Declaration, the Type D Member shall exercise votes only as to its Type A, B, and C memberships.

The Declarant reserves the right in any future Supplementary Declaration to create additional Membership Types to reflect the different character, if any, of such Lots or Properties.

Payment of special assessments shall not entitle Type A, B, and C Members to additional votes.

The Declarant may subsidize the Association in its preliminary years. In the event the Declarant pays to the Association a subsidy in excess of the normal assessment required of the Declarant, the Declarant shall be entitled to additional votes equal to one (1) vote for each One Hundred Twenty-Five and 00/100 (\$125.00) Dollars, of the amount of the subsidy paid.

When any property entitling the Owner to membership as a Type A, B, C, or D Member of the Association is owned of Record in the name of two or more persons or entities, whether fiduciaries, or in any manner of joint or common ownership, or if two or more persons or entities have the same fiduciary

relationship or order appointing them or creating the tenancy otherwise directs and it or a copy thereof is filed with the secretary of the Association, their acts with respect to voting shall have the following effect:

- (1) If only one votes, in person or by proxy, his act shall bind all;
- (2) If more than one vote, in person or by proxy, the act of the majority so voting shall bind all;
- (3) If more than one vote, in person or by proxy, but the vote is evenly split on any particular matter, the holders of the fractions shall determine among themselves as to how the vote or votes will be cast. No fractional voting will be allowed;
- (4) If the instrument or order filed with the secretary of the Association shows that any such tenancy is held in unequal interest, a majority or even split under subparagraph 2 and 3 immediately above shall be a majority or even division in interest in the property to which the vote(s) are attributable;
- (5) The principles of this paragraph shall apply, insofar as possible, to execution of proxies, waivers, consents or objections and for the purpose of ascertaining the presence of a quorum.

Section 3. Voting Rights in the Association. The Members of the Association shall have the right to vote for the election and removal of Directors and upon such other matters with respect to which a vote of Members is required under the Covenants. Each Member of each membership class shall be entitled to as many votes as equals the number of votes he is entitled to, based on his ownership of one or more of the various classifications of property as computed by the formula set out in Section 2 hereof. All votes must be cast in whole numbers and not fractions thereof. Members are divided into classes for the sole purpose of computing voting rights and shall not vote as a class.

Section 4. Members to Have Power of Referendum in Certain Instances. Where specifically provided for herein or in the Covenants, the Members, or some specific portion thereof, shall have the power to approve or reject certain actions proposed to be taken by the Association by Referendum including, without limitation, the purchase of real or personal property with a value in excess of Twenty-Five Thousand and no/100 (\$25,000.00) Dollars, the levy by the Association of any Special Assessment, and the addition or deletion of functions or services which the Association is

authorized to perform. In the event fifty-one (51) percent, or more, of the votes actually returned to the Association within the specified time shall be in favor of such action, the Referendum shall be deemed to "pass" and the action voted upon will be deemed to have been authorized by the Members; provided, however, that if a higher percentage vote required to "pass" shall be specifically expressed in the Covenants, that higher percentage shall control in that instance. The Board of Directors may not undertake any action requiring a Referendum without complying with the provisions therefor.

ARTICLE II

MEETING OF MEMBERS

Section 1. Annual Meeting. The annual meeting of the Members shall be held in June of each year commencing with June, 1988, on a date to be specified by the Board of Directors. Such annual meetings shall be held for the purpose of electing Directors and for the transaction of such other business as may come before the meeting.

Section 2. Special Meeting. Special meetings of the Members may be called by the President, the Board of Directors, or subsequent to the first annual meeting, members of the Association holding not less than one-fifth (1/5) of the votes.

Section 3. Place of Meeting. The Board of Directors may designate any location within Charleston County, South Carolina, as the place for any annual meeting or special meeting, called by the Board of Directors, and the President may designate any location as the place for any special meeting called by him. If no designation is made, the place of meeting shall be the principal office of the Association within Charleston County, South Carolina.

Section 4. Notice of Meeting. Written notice stating the place, day, and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be mailed or delivered not less than thirty (30) days before the date of the meeting, either personally or by mail, by or at the direction of the President or the Secretary or the person calling the meeting, to each Member of the Association at his address as shown on the records of the Association. A Member may, in writing, signed by him, waive notice of any meeting before or after the date of the meeting stated herein.

Section 5. Informal Action by Members. Any action required or permitted by law to be taken at a meeting of the Members of the Association may be taken without a meeting if a

consent in writing setting forth the action so taken shall be signed by all of the Members of the Association, which consent shall be filed with the Secretary of the Association as part of the Association records.

Section 6. Quorum Required for any Action Authorized at Regular or Special Meetings of the Association. The quorum required for any action governed by these ByLaws shall be as follows, unless otherwise provided: Written notice of any meeting called for the purpose of taking any action authorized hereunder shall be sent to all Members not less than thirty (30) days in advance of the meeting. At any such meeting called, the presence of Members or Proxies entitled to cast fifty-one (51%) percent of the total vote of the Membership shall constitute a quorum for the transaction of business; provided, however, that any absent Member who does not execute and return the proxy form sent to him in the required mailing shall be deemed to be present for the purposes of determining the presence of a quorum; and, except where a greater than majority vote is required under the Covenants or under these ByLaws, a majority of the votes cast by those present or represented by proxies may authorize any action governed by these ByLaws. Unless otherwise provided, any reference herein or in the Covenants to "votes cast at a duly called meeting" shall be construed to be subject to the quorum requirements established hereby.

Section 7. Conduct of Meeting. The Directors may make such regulations as they deem advisable for any meeting of the Members, including proof of membership in the Association, evidence of the right to vote and the appointment and duties of inspectors of votes. Such regulations shall be binding upon the Association and its Members.

Section 8. Ballots by Mail. When required by the Board of Directors, there shall be sent with notices of regular or special meetings of the Association, a statement of certain motions to be introduced for vote of the Members and a ballot on which each member may vote for or against the motion.

Section 9. Manner of Acting. Unless otherwise provided herein or in the Covenants, a majority of the votes cast at a duly called meeting of the Association at which the quorum requirements have been met shall be the vote required to adopt and make decisions.

ARTICLE III

DIRECTORS

Section 1. General Powers. The affairs of the

Association shall be managed by its Directors. The Directors need not be Members of the Association.

Section 2. Number and Tenure. The Board of Directors shall consist of five (5) Members. At the first annual meeting the Members shall elect five (5) Directors, one for a term of one year, two for a term of two years, and two for a term of three years. At each annual meeting thereafter, the Members shall elect Directors for a term of three years. Any vacancy occurring in the initial or any subsequent Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors, or by a sole remaining Director and, if not previously filled, shall be filled at the next succeeding meeting of the Members of the Association. Any Director elected to fill a vacancy shall serve as such until the expiration of the term of the Director whose position he was elected to fill. Election of Directors may be conducted by mail ballot if the Board of Directors so determine. At the inception of the Association, the Board shall consist of those persons named in the Association's Certificate of Incorporation, appointed by the Declarant. Directors need not be Members of the Association.

Section 3. Annual Meetings. Annual meetings of the Board of Directors shall be held annually immediately following the annual meeting of the Members. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the Board without notice.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors by giving notice thereof as provided in Section 5 of this Article III. Such persons calling a special meeting of the Board of Directors, may fix any location as the place for holding such special meeting.

Section 5. Notice. When notice of any meeting of the Board of Directors is required, such notice shall be given at least three (3) days previous to such meeting by written notice delivered personally or sent by mail to each Director at his address as shown on the records of the Association. If mailed, such notice shall be deemed to be delivered when deposited postage prepaid in the United States mail in a sealed envelope properly addressed. Any Director may waive notice of any meeting before or after the time of the meeting stated therein and attendance of a Director at any meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the

business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of such meeting, unless specifically required by law, the Articles of Incorporation, these By-Laws or the Covenants.

Section 6. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting without further notice.

Section 7. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8. Compensation. Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors any Director may be reimbursed for his actual expenses incurred in the performance of his duties but nothing herein contained shall be construed to preclude any Director from serving the Association in any other capacity and receiving compensation therefrom.

Section 9. Informal Action by Directors. Any action required or permitted by law to be taken at a meeting of Directors may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by a majority of the Directors which consent shall be filed with the secretary of the Association as part of the corporate records.

Section 10. Removal of Directors. Any Director may be removed from the Board of Directors, with or without cause, by a majority of the votes cast at a duly called meeting of the Association. The vacancy thus created by such a removal shall be filled as provided in Section 2 of this Article III.

Section 11. Indemnity. The Association shall indemnify every Director and every officer, their heirs, executors and administrators, against all loss, damages, costs or expenses of any type reasonably incurred by him in connection with any action, suit, or proceeding to which he is made a party by reason of his being or having been a Director or officer of the Association, except as to such matters wherein he shall be finally adjudged liable of gross negligence or willful misconduct. The Board may obtain for the Association Directors and Officers liability insurance coverage in such amounts as the Board deems necessary and appropriate.

ARTICLE IV

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

- (a) adopt and publish rules and regulations governing the use of the Common Properties, amenities, and recreational facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) suspend the voting rights and right to use the Common Properties, amenities and recreational facilities, if any, of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;
- (c) exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the Membership by other provisions of these By-Laws, or the Covenants;
- (d) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;
- (e) to grant utility and ingress/egress easements on, over or across the Common Properties of the Association.
- (f) to sell, transfer and convey portions of Common Properties without a vote of the Members of the Association in order to (i) correct errors or mistakes in Deeds or easements to or from the Association; or (ii) to divest the Association of properties which are not necessary for the functions and services which the Association is authorized to carry out and deliver.

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

- (a) cause to be kept a complete record of all its acts and Association affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by a one-fourth

- (1/4) vote of the Members who are entitled to vote;
- (b) supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;
- (c) as more fully provided in the Covenants:
- (1) to fix and levy the amounts of all assessments, annual, special or otherwise;
 - (2) to send written notice of all assessments to every owner subject thereto;
 - (3) in the discretion of the Board, to foreclose the lien against any property for which assessments are not paid within thirty (30) days after the due date or to bring an action at law against the owner personally obligated to pay the same; and
 - (4) to provide for a Board of Architectural Review, should the Declarant relinquish said authority to this Board.
- (d) to 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. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.
- (e) to procure and maintain adequate liability and hazard insurance on Common Properties and other property owned or leased by the Association.
- (f) to cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; to provide Directors and Officers liability insurance, errors and omission insurance or similar insurance for Officers and Directors, as it may deem appropriate;
- (g) to cause the Common Properties, lakes, lagoons, if any, roadways, streets, bridges, amenities, recreational facilities (if any), open spaces, and any other Common Properties, to be maintained or improved, and properly landscaped.
- (h) to cause the individual Lots to be properly

landscaped as provided in the Covenants.

- (i) to prepare an annual budget for the Association, outlining anticipated receipts and expenses for the following fiscal year.
- (j) to carry out the reconstruction of Common Property improvements after casualty, and to carry out the further improvement of such Common Properties.
- (k) to acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including the Common Properties, as may be necessary or convenient in the operation and management of the Association, except those which may be required by the Covenants to have approval of the Members.
- (l) to enforce by legal means the provisions of the Certificate of Incorporation, Covenants and By-laws of the Association, and the regulations promulgated by the Board.
- (m) to pay all taxes and assessments which are liens against any part of the Common Properties or other property, real or personal, belonging to the Association.
- (n) to pay all costs of power, water and sewer and other utility services rendered to the Association and not billed to the Owners of separate Lots, including any common dock utility charges not billed or attributable to individual Owners.
- (o) to borrow money on behalf of the Association and to pledge/mortgage the property of the Association as security for such loan(s).
- (p) to exercise for the Association all powers, duties, and authority vested in or delegated to the Association by the Covenants and not reserved to the Membership by other provisions of these By-laws or the Certificate of Incorporation.

ARTICLE V

MERGER

To the extent and in the manner provided by law, the Association may participate in mergers and consolidation with other non-profit associations organized for the same purpose, provided, however, that any such mergers or consolidation shall require approval by the vote of two-thirds (2/3) of the

memberships, if any, at a meeting duly called for such purpose.

Upon merger or consolidation of the Association with another association or associations, its property rights and obligations may, by operation of law, be transferred to another surviving or consolidated association, or in the alternative, the properties, rights and obligations of another association may, by operation of law, be added to the properties of the Association as a surviving Association pursuant to a merger. The surviving or consolidated association may administer the existing property, together with the covenants and restrictions established upon any other property as one plan. No merger or consolidation shall effect any revocation, change or addition to the Covenants.

ARTICLE VI

AUTHORITY TO MORTGAGE

To the extent provided by law the Board of Directors of the Association shall have the power and authority to mortgage the property of the Association and to pledge the revenues of the Association as security for loans made to the Association which loans shall be used by the Association in performing its authorized functions. Notwithstanding anything in the Covenants to the contrary, the Association shall not be allowed to reduce the limits of the minimum regular annual assessment at any time there are outstanding any amounts as repayment of any such loans.

ARTICLE VII

OFFICERS

Section 1. Officers. The officers of the Association shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, and a Treasurer. The Board of Directors may elect such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such offices to have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two or more offices may be held by the same person except the offices of President and Secretary. The President shall be a Director of the Association. Other officers may be, but need not be, Directors of the Association.

Section 2. Election, Term of Office and Vacancies. The officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of

Directors following each annual meeting of the Members. A vacancy in any office arising because of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 3. Removal. Any officer may be removed by the Board of Directors whenever, in its judgment, the best interest of the Association will be served thereby.

Section 4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time be specifically conferred or imposed by the Board of Directors, except as otherwise determined by the Board of Directors. The President shall be chief executive officer of the Association.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Interim Officers. The initial Board of Directors appointed by the Declarant shall elect interim or acting officers to serve until the first annual meeting of the Board of Directors.

Section 7. President. The President shall be the chief executive officer of the Association. He shall execute on behalf of the Association all instruments requiring such execution except to the extent the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent. The President shall preside at all meetings of the Association and the Board of Directors. He shall have all general powers and duties which are usually vested in the office of President of a property owners association, including the power to appoint committees.

Section 8. Vice President. The Vice President shall act under the direction of the President and shall perform such duties as may be imposed by the Board. In the absence or disability of the President, the Vice President shall perform the duties and exercise the powers of the President.

Section 9. Secretary. The Secretary shall act under the direction of the President. Subject to the direction of the President, the Secretary shall attend all meetings of the Board of Directors and meetings of the Association and record the proceedings. He shall give, or cause to be given, notice

of all meetings of the Association and of the Board of Directors as required by these By-Laws and shall perform such other duties as may be prescribed by the President or the Board of Directors.

Section 10. Treasurer. The Treasurer shall act under the direction of the President and shall keep or be responsible for keeping the accounts of the Association. He shall disburse the funds of the Association as may be ordered by the President or the Board of Directors and shall render on request or at the regular meetings of the Board of Directors an account of all his transactions as Treasurer and of the financial condition of the Association. The Treasurer shall be responsible for mailing all assessment notices to Members of the Association.

ARTICLE VIII

COMMITTEES

Section 1. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of two or more Directors, which committees, to the extent provided in the resolution, shall have and exercise the authority of the Board of Directors in the management of the affairs of the Association; provided, however, that no such committee shall have the authority of the Board of Directors as to the following matters: (a) the dissolution, merger or consolidation of the Association; the amendment of the Articles of Incorporation of the Association; or the sale, lease or exchange of all or substantially all of the property of the Association; (b) the designation of any such committee or the filling of vacancies in the Board of Directors or in any such committee; (c) the amendment or repeal of these By-Laws or the adoption of new By-Laws; and (d) the amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the affairs of the Association may be designated by a resolution adopted by a majority of Directors present at a meeting of which a quorum is present. Such committees shall perform such duties and have such powers as may be provided in the resolution.

Section 3. Rules. Each committee may adopt rules for its own government not inconsistent with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors.

ARTICLE IX

CERTIFICATES OF MEMBERSHIP

The Board of Directors may provide for the issuance of certificates evidencing membership in the Association, which shall be in such form as may be determined by the Board. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary and shall be sealed of the Association. The name and address of each Member and the date of issuance of the certificate shall be entered on the records of the Association. If any certificates shall become lost, mutilated, or destroyed, a new certificate may be issued therefore upon such terms and conditions as the Board of Directors may determine.

ARTICLE X

The books, records and papers of the Association shall at all times be subject to inspection by any member during reasonable business hours. The Covenants and the By-Laws of the Association shall be available for inspection and purchase by any Member at the principal office of the Association.

ARTICLE XI

PROXIES

Section 1. Each Member entitled to vote may vote in person or by proxy at all meetings of the Association.

Section 2. All proxies shall be executed in writing by the Member or by his duly authorized attorney-in-fact and filed with the secretary before the meeting, provided, however, that proxies shall not be required for any action which is subject to a referendum in accordance with the Covenants. No proxy shall extend beyond the date of the meeting for which it is given unless such meeting is adjourned to a subsequent date and no proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Any proxy shall automatically cease upon sale by the Member of his lot.

ARTICLE XII

CONSTRUCTION

In the event of a conflict between the Covenants and the By-laws, the Covenants shall control.

ARTICLE XIII

ASSESSMENTS

As more fully provided in the Covenants, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall, unless waived by the Board of Directors, bear interest from the date of delinquency at the rate of fourteen (14%) percent per annum or the highest rate permitted by applicable law, and the Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Properties or abandonment of his Lot.

ARTICLE XIV

CORPORATE SEAL

The Association may have a seal in circular form having within its circumference the words Morgan Place Property Owners Association, Inc., State of South Carolina.

ARTICLE XV

AMENDMENTS

These By-Laws may be altered, amended, or repealed and new By-Laws may be adopted, by the Board of Directors, at a regular or special meeting of the Board by a vote of a majority vote of all Directors, provided notice of such pending action is given in the call for said meeting, or by the Declarant within three (3) years from the date of recordation of the Covenants.

ARTICLE XVI

DISSOLUTION


If the Members determine that it is in the best interest of the Association, and/or its Members to completely dissolve the Association, it can take such action, by a majority vote of all Members. In the event of such action, disposition of Common Properties belonging to the Association shall be in

accordance with Article IX, Section 12 of the Covenants and Restrictions of the Morgan Place Property Owners Association, Inc. and in accordance with the laws of the State of South Carolina.

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

CERTIFICATE

This is to certify that the attached By-Laws were adopted by the Members and Board of Directors of the Morgan Place Property Owners Association, Inc. on July 15th, 1987.



Brian F. Kergaghan Acting
Secretary

MORGAN PLACE OWNERS ASSOCIATION
JULY 13, 1987

INITIAL BUDGET

All lots pay equal share of non-bulkhead maintenance, 46 lots total.

1.	<u>Amenity</u> Pool, Deck, restroom, Cabana Daily May - October Bi-weekly November - April	\$10
2.	<u>Security Gate</u> Card Operated	20
3.	<u>Landscaping</u> Entrance/right of way for extended Conch Drive/ not east-west right of way, limited lighting of entrance, signage. limited irrigation	35
4.	<u>Bulkhead/Channel Maintenance</u>	Refers to Article 5/Section 3 of Section 3 of the Covenants
5.	<u>Culvert</u> General Preventive Maintenance of Culvert	5
6.	<u>Operations Capital</u> General repairs to common area, roads, CPA, etc.	20
7.	<u>Reserve</u> Insurance, etc.	20
8.	<u>Management Fee</u>	12
	Totals	<hr/> \$142

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

DECLARATION AND RESERVATION
OF EASEMENTS

KNOW ALL MEN BY THESE PRESENTS that WILD DUNES ASSOCIATES, a South Carolina General Partnership, being the owner of premises over which the easements hereinafter described pass, declares and reserves unto itself, its successors and assigns, the easements hereinafter described for the uses and purposes set forth herein.

(1) A permanent, transmissible non-exclusive easement forty (40') feet in width located adjacent to the bulkhead lying on the south side of Morgan Creek all as if more fully shown on a plat entitled "Conditional Plat Showing Subdivision of Tract 'F', Block 'G', Parcel 1, Lots 1-18, Wild Dunes, City of Isle of Palms, Charleston County, South Carolina", prepared by William Forcher dated February 9, 1987 and recorded in the R.M.C. Office for Charleston County in Plat Book BM at Page 78.

The purpose of the said easement is to allow Wild Dunes Associates, its successors and assigns, from time to time to maintain, repair, and replace the bulkhead shown on said plat and the pilings, cables, anchors, beams, bolts and other devices used to support the bulkhead.

No permanent structures, buildings, or other improvements shall be placed or maintained within the easement area without the prior written consent of Wild Dunes Associates, its successors and assigns.

Wild Dunes Associates reserves the right to transfer the above described easement or any portion thereof to Morgan Creek Harbor Association, Inc. or Morgan Place Property Owners Association, Inc., its successors and assigns, but shall not be obligated hereby to do so.

(2) A permanent, transmissible, non-exclusive easement forty (40') feet in width located adjacent to the bulkhead lying on the south side of Morgan Creek all as is more fully shown on a plat entitled "Conditional Plat Showing Subdivision of Tract 'F', Block 'G', Parcel 1, Lots 1-18, Wild Dunes, City of Isle of Palms, Charleston County, South Carolina", prepared by William Forcher dated February 9, 1987 and recorded in the R.M.C. Office for Charleston County in Plat Book BM at Page 78.

The purpose of said easement is to allow Wild Dunes Associates, its successors and assigns, to have access, ingress and egress on foot and by vehicles to and from other lands and/or easements owned by Wild Dunes Associates to the east and west of Tract "F", Block "G" and to the docks and

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me W Foster Gaillard
and made oath that (s)he saw the within Wild Dunes Associates,
a South Carolina General Partnership by Noel D. Thorn, its
Partner, sign, seal and as its act and deed, deliver the
within written instrument and that (s)he with Donna B.
Hartin witnessed the execution thereof.

W Foster Gaillard

SWORN to before me this
13th day of July, 1987.

Donna B. Hartin
Notary Public for South Carolina
My Commission Expires: 12-28-94