

**BYLAWS OF**  
**RENAISSANCE ON CHARLESTON HARBOR HOMEOWNERS' ASSOCIATION**

**ARTICLE I**  
**NAME AND LOCATION**

**1.1 Name and Location.** The name of the corporation is RENAISSANCE ON CHARLESTON HARBOR HOMEOWNERS' ASSOCIATION, hereinafter referred to as the "Association." The principal office of the Association shall be located at the Condominium, or at such other place as may be designated by the Board.

**ARTICLE II**  
**DEFINITIONS**

**2.1 Incorporation.** The definitions contained in the Master Deed are incorporated by reference herein.

**(a) The Master Deed.** "Master Deed" shall mean and refer to the Master Deed Of The Renaissance at Charleston Harbor Horizontal Property Regime recorded in the Office of Register of Mesne Conveyances for Charleston County, South Carolina, and subsequent amendments thereto.

**(b) The Act.** "Act" shall mean and refer to the South Carolina Nonprofit Corporation Act of 1994, South Carolina Code Sections 33-31-101, et. seq.

**ARTICLE III**  
**MEETING OF MEMBERS AND VOTING**

**3.1 Annual Meeting.** The first Annual Meeting of the Members shall be held at 12:00 noon, Eastern Daylight Time, on the second Monday of December of each year, unless otherwise designated by the Board after proper notice, for the purpose of electing Directors and of transacting any other business authorized to be transacted by the Members. The first Annual Meeting shall be held in 2002.

**3.2 Special Meetings.** Special meetings of the Members shall be promptly scheduled at any time by the Board in response to the vote of a majority of the Board of Directors, or in response to a request by the Chairman of the Board, the President, Vice President, Secretary or Treasurer, or upon written request of the Members in accordance with the Act.

**3.3 Notice and Place of Meetings.** Unless otherwise provided in the Master Deed, the Articles of Incorporation, in these By-Laws, or in the Act, written notice of each meeting of the Members, annual or special, shall be given by, or at the direction of, the Secretary, by mailing a copy of such notice, first class mail, postage prepaid, at least ten (10) but not more than sixty (60) days before such meeting to each Member, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in

the case of a special meeting, the purpose of the meeting, and shall provide for voting by proxy. If action is proposed to be taken at any meeting for approval for any of the following proposals, the notice shall also state the general nature of the proposal. Member action on such items is invalid unless the notice or written waiver of notice states the general nature of the proposal(s): (a) removing a Director without cause; (b) filling vacancies in the Board of Directors by the Members; or (c) amending the Articles of Incorporation. Meetings shall be held within the Condominium or at a meeting place within the same county, as close to the Condominium as possible.

Notice of a meeting of Members need not be given to any Member who signs a waiver of notice, in person or by proxy, either before or after the meeting. The waiver must be delivered to the Association for inclusion in the minutes or filing with the corporate records. Attendance of a Member at a meeting, in person or by proxy, shall of itself constitute waiver of notice, except when the Member attends a meeting solely for the purpose of stating his objection, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened. Objection by a Member shall be effective only if written objection to the holding of the meeting or to any specific action so taken is filed with the Secretary of the Association.

**3.4 Quorum.** Unless otherwise provided herein, in the Master Deed, the Articles of Incorporation, or the Act, the presence of Members representing one-third (1/3) of the votes of all Members, in person or by proxy, shall constitute a quorum for the transaction of business; provided, however, if the required quorum is not present, another meeting may be called, not less than ten (10) nor more than sixty (60) days following the first meeting, and the required quorum at the subsequent meeting shall be the Members present, in person or by proxy, and entitled to vote. Unless otherwise provided, any reference hereafter to "votes cast" at a duly called meeting shall be construed to be subject to the quorum requirements established by this Section 3.4. The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, provided that twenty percent (20%) of the total voting power of the Association remains present in person and/or by proxy, and provided further that any action taken shall be approved by a majority of the Members required to constitute a quorum. If a time and place for the adjourned meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for the adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given to Members in the manner prescribed in Section 3.3.

**3.5 Proxies.** All of the provisions of this Section 3.5 are subject to the provisions of the Master Deed. To the extent that a provision set forth in this Section is inconsistent with the Master Deed, the provisions of the Master Deed shall control. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary before the appointed time of each meeting. Every proxy may be revocable or irrevocable, but shall automatically cease upon conveyance by the Member of his Unit, or upon receipt of written notice by the Secretary of the Board of the death or judicially declared incompetence of a Member prior to the counting of the vote, or upon the expiration of eleven (11) months from the date of the proxy. Unless a proxy otherwise states, it shall be deemed to confer the authority to execute consents and waivers and to exercise the right to examine the

books and records of the Association. Any form of proxy distributed by any person to the membership of the Association shall afford the opportunity to specify a choice between approval and disapproval of each matter or group of matters to be acted upon set forth in the notice of the meeting. The proxy shall provide that, where the Member specifies a choice, the vote shall be cast in accordance with that choice. The proxy also shall identify the person or persons authorized to exercise the proxy and the length of time it will be valid. In addition, voting by proxy shall comply with any other applicable requirements of the Act.

**3.6 Membership and Voting.** All Owners are Members of the Association. A Member's vote is determined by the percentage of ownership interest for their Unit in relation to the other Members as shown on Exhibit "D" to the Master Deed. When more than one (1) person holds an interest in any Unit, all such persons shall be Members. The vote for such Unit shall be exercised as they among themselves determine as provided in the Master Deed, but in no event shall more than one (1) vote be cast with respect to any Unit.

Except as otherwise provided in the Master Deed, the Articles of Incorporation, these By-Laws, or the Act, any action by the Association which must have the approval of the Members before being undertaken shall require the vote or written assent of a majority of the votes cast. Owners of Units in all phases shall have the same voting rights.

**3.7 Eligibility to Vote:** Voting rights attributable to Units shall not vest until Assessments against those Units have been levied by the Association. Only Members in good standing shall be entitled to vote on any issue or matter presented to the Members for approval. In order to be in good standing, a Member must be current in the payment of all assessments levied against the Member's Unit and not subject to any suspension of voting privileges as a result of disciplinary proceeding conducted in accordance with the Master Deed. A Member's good standing shall be determined as of the record date established in accordance with Section 3.8. The Association shall not be obligated to conduct a hearing in order to suspend a Member's voting privileges on the basis of the nonpayment of assessments, although a delinquent Member shall be entitled to request such a hearing.

### **3.8 Record Dates:**

**A. Record Dates Established by the Board:** For the purpose of determining which Members are entitled to receive notice of any meeting, vote, act by written ballot without a meeting, or exercise any rights in respect to any other lawful action, the Board may fix, in advance, a "record date" and only Members of record on the date so fixed are entitled to notice, to vote, or to take action by written ballot or otherwise, as the case may be, notwithstanding any transfer of any membership on the books of the Association after the record date, except as otherwise provided in the Articles of Incorporation, by agreement, or in the Act. The record dates established by the Board pursuant to this Section shall be as follows:

**(1) Record Date for Notice of Meetings:** In the case of determining those Members entitled to notice of a meeting, the record date shall be no more than ninety (90) nor less than ten (10) days before the date of the meeting;

(2) **Record Date for Voting:** In the case of determining those Members entitled to vote at a meeting, the record date shall be no more than sixty (60) days before the date of the meeting;

(3) **Record Date for Action by Written Ballot Without Meeting:** In the case of determining Members entitled to cast written ballots, the record date shall be no more than sixty (60) days before the day on which the first written ballot is mailed or solicited; and

(4) **Record Date for Other Lawful Action:** In the case of determining Members entitled to exercise any rights in respect to other lawful action, the record date shall be no more than sixty (60) days prior to the date of such other action.

(5) **“Record Date” Means as of the Close of Business:** For purposes of this subparagraph A, a person holding a membership as of the close of business on the record date shall be deemed the Member of record.

**B. Failure of Board to Fix a Record Date:** If the Board, for any reason, fails to establish a record date, rules set forth in the Act shall apply.

**3.9 Action Without Meeting:** Any action that may be taken at any annual or special meeting of Members (except the election of Directors) may be taken without a meeting in accordance with the provisions of the Act. Any form of written ballot distributed by any person to the membership of the Association shall afford the opportunity to specify a choice between approval and disapproval of each matter or group of matters to be acted upon, except it shall not be mandatory that a candidate for election to the Board be named in the written ballot. The written ballot shall provide that, where the Member specifies a choice, the vote shall be cast in accordance with that choice.

**3.10 Conduct of Meetings:** Meetings of the membership of the Association shall be conducted in accordance with a recognized systems of parliamentary procedure or such parliamentary procedures as the Association may adopt. Notwithstanding any other provision of law, notice of meetings of the Members shall specify those matters the Board intends to present for action by the Members, but, except as otherwise provided by law, any proper matter may be presented at the meeting for action. Members of the Association shall have access to Association records in accordance with the Act. Any Member of the Association may attend meetings of the Board, except when the Board adjourns to executive session to consider litigation, matters that relate to the formulation of contracts with third parties, or personnel matters. Any matter discussed in executive session shall be generally noted in the minutes of the Board. In any matter relating to the discipline of an Association Member, the Board shall meet in executive session if requested by that Member, and the Member shall be entitled to attend the executive session.

#### ARTICLE IV

#### BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

**4.1 Number.** The affairs of the Association shall be managed by a Board of Directors, all of whom must be Members of the Association, or an officer, Director, employee or

agent of a Member, including Developer. The initial Board of Directors shall consist of three (3) Directors who shall be selected by the Developer. At the first Annual Meeting, five (5) Directors shall be elected, one of whom must be the President. Thereafter, the Board shall consist of five (5) Directors. Subject to the remainder of this Section, the Developer may appoint and remove members of the Board for a period not exceeding three (3) years from the date of the first conveyance of a Unit to a person other than the Developer. This period of Developer control of the Board shall terminate no later than sixty (60) days after the conveyance of seventy-five percent (75%) of the Units in all three Phases of the Regime to Owners other than the Developer, and in no event shall this period of Developer control extend beyond five (5) years from the date of the recording of the Master Deed. The Developer may voluntarily surrender the right to appoint and remove members of the Board at any time.

**4.2 Term of Office.** At the meeting of the Association held to elect five (5) Directors pursuant to Section 4.1, the Members shall elect two (2) Directors for a term of two (2) years, and three (3) Directors for a term of one (1) year. At the expiration of the initial term of office of each respective Director, his successor shall be elected to serve for a term of two (2) years. Unless vacated sooner, each Director shall hold office until the Director's term expires and a successor is elected.

**4.3 Removal; Vacancies.** A Director appointed by the Developer may only be removed by the Developer, otherwise, unless the entire Board is removed from office by the vote of Association Members, an individual Director shall not be removed prior to the expiration of his term of office if the votes cast against his removal would be sufficient to elect him if voted cumulatively at an election at which the same total number of votes were cast and the entire number of Directors authorized at the time of the most recent election of Directors were then being elected. In the event of death or resignation of a Director, the vacancy shall be filled by approval of the Board at a duly held meeting, or by the sole remaining Director. A successor Director shall serve for the unexpired term of his or her predecessor. The Members may elect a Director at any time to fill any vacancy not filled by the Directors.

**4.4 Compensation.** No Director shall receive compensation for any service rendered to the Association. However, any Director may be reimbursed for his actual expenses, if reasonable, that are incurred in the performance of his or her duties.

**4.5 Indemnification of Corporate Agents.** The Association shall indemnify any present or former Director, officer, employee or other agent of the Association to the fullest extent authorized under the Act, or any successor statute, and may advance to any such person funds to pay expenses that may be incurred in defending any action or proceeding on receipt of an undertaking by or on behalf of such person to repay such amount unless it is ultimately determined that such person was not entitled to indemnification under this provision.

## ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

**5.1 Nomination.** Nomination for election to the Board of Directors shall be made by a Nominating Committee. Notice to the Members of the meeting shall include the names of all those who are nominees at the time the notice is sent. Nominations may also be made from the

floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors not less than thirty (30) days prior to each annual meeting of the Members, to serve until the close of such annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. All candidates shall have reasonable opportunity to communicate their qualifications to Members and to solicit votes.

**5.2 Election.** The first election of the Board shall be conducted as set forth in Section 4.1. At such election the Members or their proxies may cast as many votes as they are entitled to exercise under the provisions of the Master Deed. The persons receiving the largest number of votes shall be elected. No cumulative voting shall be permitted. Voting for Directors shall be by secret written ballot.

## ARTICLE VI MEETINGS OF DIRECTORS

**6.1 Regular Meetings.** Regular meetings of the Board of Directors shall be held at least quarterly at such place within the Condominium, and at such hour as may be fixed from time to time by resolution of the Board. If a larger meeting room is required than exists with the Condominium, the Board shall select a room as close as possible to the Condominium. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday, excluding Saturday and Sunday. Notice of the time and place of meeting shall be posted at a prominent place with the Common Area, and shall be communicated to Directors not less than four (4) days prior to the meeting. Notice of any meeting need not be given to any Director who has signed a waiver of notice or written consent to holding of the meeting. If the Common Area consists only of an easement or is otherwise unsuitable for posting of such notice, the Board shall communicate the notice of the time and place of such meeting by any means it deems appropriate.

**6.2 Special Meetings.** Special meetings of the Board of Directors shall be held when called by written notice signed by the President, Vice President or Secretary of the Association, or by any two (2) Directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each Director by one (1) of the following methods; (a) by personal delivery; (b) written notice by first class mail, postage prepaid; (c) by telephone communication, either directly to the Director or to a person at the Director's office who would reasonably be expected to communicate such notice promptly to the Director; or (d) by telegram, charges prepaid. All such notices shall be given or sent to the Director's address or telephone number as shown on the records of the Association. Such notice shall be posted or communicated in a manner prescribed for notice of regular meetings and shall be sent to all Directors not less than seventy-two (72) hours prior to the scheduled time of the meeting. Notices sent by first class mail shall be deposited into a United States mailbox at least four (4) days before the time set for the meeting. Notices given by personal delivery, telephone, or telegraph shall be delivered, telephoned, or given to the telegraph company at least seventy-two (72) hours before the time set for the meeting.

**6.3 Quorum.** A majority of the Directors then in office (but not less than two (2)) shall constitute a quorum for the transaction of business. Every act performed or decisions made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by a majority of the required quorum for that meeting.

**6.4 Open Meetings.** All meetings of the Board shall be open to all Members, but Members other than Directors may not participate in any discussion or deliberation unless expressly so authorized by a majority of a quorum of the Board.

**6.5 Executive Session.** The Board may, with approval of a majority of the Directors present at a meeting in which a quorum for the transaction of business has been established, 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.

**6.6 Telephone Meetings.** Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all Directors participating in the meeting can hear one another, and all such Directors shall be deemed to be present in person at such meeting. An explanation of the action shall be filed with the minutes of the proceedings of the Board.

**6.7 Waiver of Notice.** The transaction of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present, and (b) either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minute. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

**6.8 Notice of Adjourned Meeting.** Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than twenty-four (24) hours, in which case personal notice of the time and place shall be given before the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

**6.9 Action Without Meeting.** Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board, individually or collectively, consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

## ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

- 7.1 **Duties.** It shall be the duty of the Board of Directors to:
- A. **Maintenance:** Perform the maintenance described in the Master Deed;
  - B. **Insurance:** Maintain insurance as required by the Master Deed;
  - C. **Discharge of Liens:** Discharge by payment, if necessary, any lien against the Common Area and assess the cost thereof to the Member or Members responsible for the existence of the lien (after notice and hearing as required by these Bylaws);
  - D. **Assessments:** Fix, levy, collect and enforce Assessments as set forth in the Master Deed;
  - E. **Expenses and Obligations:** Pay all expenses and obligations incurred by the Association in the conduct of its business including, without limitation, all licenses, taxes, or governmental charges levied or imposed against the property of the Association;
  - F. **Records:** Cause to be kept a complete record of all its acts and affairs and to present a statement thereof to the Members at the annual meeting of the Members, at any special meeting when such statement is requested in writing by one-fourth ( $\frac{1}{4}$ ) of the Class "A" Members; keep adequate and correct books and records of account, minutes of proceedings of its Members, Board and committees, and a record of its Members giving their names and addresses and classes of membership;
  - G. **Supervision:** Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;
  - H. **Enforcement:** Enforce these Bylaws and the Master Deed;
  - I. **Review of Financial Records:** Review on at least a quarterly basis a current reconciliation of the Association's operating and reserve accounts, the current year's actual reserve revenues and expenses compared to the current year's budget, and an income and expense statement for the Association's operating and reserve accounts. In addition, the Board shall review the latest account statements prepared by the financial institutions where the Association has its operating and reserve accounts. For purposes herein, "reserve accounts" shall mean monies that the Association's Board has identified for use to defray the future repair or replacement of, or additions to, these major components which the Association is obligated to maintain.
  - J. **Reserve Account Withdrawal Restrictions:** Require that at least one (1) signature is needed for the withdrawal of monies for the Association's reserve accounts, who shall be a member of the Board.
  - K. **Reserve Account Fund Management:** The Board shall not expend funds designated as reserve funds for any purpose other than the repair, restoration, replacement, or maintenance of, or litigation involving the repair, restoration, replacement, or maintenance of, major components which the Association is obligated to repair, restore, replace, or maintain and for which the reserve fund was established. However, the Board may authorize the temporary



transfer of money from a reserve fund to the Association's general operating fund to meet short-term cash-flow requirements or other expenses. The transferred funds shall be restored to the reserve fund within three (3) years of the date of the initial transfer, except that the Board may, upon making a finding supported by documentation that a delay would be in the best interests of the Condominium, delay the restoration until the time which the Board reasonably determines to be necessary. The Board shall exercise prudent fiscal management in delaying restoration of these funds and in restoring the expended funds within the time limits required by this Section. Any special Assessment to restore a reserve fund is not subject to the limitation imposed by the Master Deed.

**L. Reserve Studies.** At least every three years the Board shall cause an independent analysis of the reserve component of the operating budget to be conducted to confirm that component replacement costs and useful lives are accurately reflected in the reserve allocation.

**M. Inspection.** The Association must inspect the Common Areas regularly as set forth in the Master Deed.

**7.2 Powers.** The Board of Directors shall have power to:

**A. Manager:** Employ a manager as provided in the Master Deed;

**B. Adoption of Rules:** Adopt rules in accordance with the Master Deed;

**C. Assessments, Liens and Fines:** Levy and collect Assessments and impose fines as provided in the Master Deed.

**D. Enforcement (Notice and Hearing):** Enforce these Bylaws and/or the Master Deed provided that at least fifteen (15) days' prior notice of any charges (other than Assessment) or potential discipline or fine and the reasons therefor are given to the Member affected, and that an opportunity is provided for the Member to be heard, orally or in writing not less than five (5) days before the imposition of the discipline or fine, said hearing to be before the Board. Any notice required herein shall be given by any method reasonably calculated to provide actual notice. Any notice given by mail shall be given by first class or registered mail sent to the last address of the Member as shown on the Association's records.

**E. Contracts:** Contract for goods and/or services in accordance with the Master Deed.

**F. Delegation:** Delegate its authority and powers to committees, officers or employees of the Association or to a manager employed by the Association. The Board may not delegate the authority to make capital expenditures for additions or improvements chargeable against the reserve funds; to conduct hearings concerning compliance by an Owner or his tenant, lessee, guest or invitee with the Master Deed or rules and regulation promulgated by the Board, or to make a decision to levy monetary fines, impose special Assessments against individual Units, temporarily suspend an Owner's rights as a Member of the Association or otherwise impose discipline following any such hearing; to make a decision to levy Annual or Special Assessments; or to make a decision to bring suit, record a claim of lien, or institute foreclosure

proceedings for default in payment of Assessments. Any such delegation shall be revocable by the Board at any time. The members of the Board, individually or collectively, shall not be liable for any omission or improper exercise by the manager of any such duty, power or function so delegated by written instrument executed by a majority of the Board.

**G. Appointment of Trustee:** Appoint a trustee as provided in the Master Deed.

**H. Other Powers:** In addition to any other power contained herein or in the Master Deed, the Association may exercise the powers granted to a nonprofit mutual benefit corporation as enumerated in the Act.

**7.3 Prohibited Acts.** The Board shall not take any of actions prohibited of it under the Master Deed except with the vote or written consent of a majority of the Members other than Developer.

## ARTICLE VIII OFFICERS AND THEIR DUTIES

**8.1 Enumeration of Officers.** The officers of this Association shall be a President and Secretary, who shall at all times be members of the Board of Directors, a Vice President, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

**8.2 Election of Officers.** The Board shall have the sole right to appoint and remove officers.

**8.3 Term.** The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

**8.4 Special Appointments.** The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

**8.5 Resignation and Removal.** Any officer may be removed from office (but not from the Board, if the officer is also a Board member) by the Board with or without cause. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**8.6 Vacancies.** A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

**8.7 Duties.** The duties of the officers are as follows:

**A. President.** The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall sign all promissory notes. The President shall have the general powers and duties of management usually vested in the office of the President of a South Carolina nonprofit mutual benefit corporation, and shall have such powers and duties as may be prescribed by the Board or by these Bylaws.

**B. Vice President.** The Vice President shall act in the place of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

**C. Secretary.** The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with the addresses, and shall perform such other duties as required by the Board.

**D. Treasurer.** The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all promissory notes of the Association; shall keep proper books of account; and shall prepare and shall distribute budgets and statements.

## ARTICLE IX COMMITTEES

**9.1 Appointment.** An Architectural Review Committee may be appointed as provided in the Master Deed, and a Nominating Committee shall be appointed as provided in these Bylaws. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purpose. No committee, regardless of Board resolution, may: (a) take any final action on matters which, under the Act also requires Members' approval; (b) fill vacancies on the Board of Directors or in any committee; (c) amend or repeal Bylaws or adopt new Bylaws; (d) amend or repeal any resolution of the Board of Directors; (e) appoint any other committees of the Board of Directors or the members of those committees; (f) approve any transaction to which the Association is a party and in which one (1) or more Directors have a material financial interest.

## ARTICLE X BOOKS AND RECORDS

**10.1 Inspection by Members.** The membership register (including names, mailing addresses, telephone numbers and voting rights), books of account and minutes of meetings of the Members, of the Board (including drafts and summaries), and of committees shall be made available for inspection and copying by any Member of the Association, or by his duly appointed representative, at any reasonable time and for a purpose reasonably related to his interest as a Member, at the office of the Association or at such other place within the Condominium as the Board shall prescribe. Board minutes shall be available to Members within thirty (30) days of

the meeting, and shall be distributed to any Member upon request and upon reimbursement of the costs in making that distribution.

**10.2 Rules for Inspection.** The Board shall establish reasonable rules with respect to:

- A. Notice to be given to the custodian of the records by the Member desiring to make the inspection;
- B. Hours and days of the week when such an inspection may be made;
- C. Payment of the cost of reproducing copies of documents requested by a Member.

**10.3 Inspection by Directors.** Every Director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and copies of documents, at the expense of the Association.

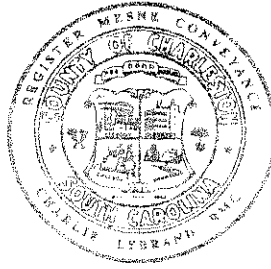
**10.4 Documents Provided by Board.** Upon written request, the Board shall, within ten (10) days of the mailing or delivery of such request, provide an Owner with a copy of the governing documents of the Condominium, a copy of the most recent budget and statements of the Association, and a true statement in writing from an authorized representative of the Association as to the amount of the Association's current Annual and Special Assessments and fees, as well as any Assessments levied upon the Owner's interest which, as of the date of the statement, are or may be made a lien upon the Owner's Unit. The Board may impose a fee for providing the foregoing which may not exceed the reasonable cost to prepare and reproduce the requested documents.

## ARTICLE XI MISCELLANEOUS

**11.1 Amendments.** Developer may unilaterally amend these Bylaws (i) prior to the transfer of any Units to anyone other than the Developer, (ii) to correct any scrivener's errors, and (iii) to conform to the requirements of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, the Veterans Administration or other secondary Mortgage market lenders, guarantors or insurers with respect to condominium projects. Otherwise, a majority (51%) vote of the Members is required to amend these By-Laws.

**11.2 Conflicts.** In the case of any conflict between the Articles of Incorporation and the Bylaws, the Articles of Incorporation shall control; and in the case of any conflict between the Master Deed and these Bylaws, the Master Deed shall control.

**11.3 Fiscal Year.** Unless directed otherwise by the Board, the fiscal year of the Association shall begin on the first day of January and end on the thirty-first (31st) day of December of every year, except that the first fiscal year shall begin on the date of incorporation.



# RECORDER'S PAGE

This page Must remain with the original document.

ROGERS TOWNSEND & THOMAS, PC  
ATTORNEYS AND COUNSELORS AT LAW  
1441 MAIN STREET, 10TH FLOOR  
POST OFFICE BOX 100200  
COLUMBIA, SOUTH CAROLINA 29202-3200

Recording  
Fee 106.00  
State  
Fee —  
County  
Fee —  
Postage —  
TOTAL 106.00  
A

W  
A

FILED  
B404-201  
2002 APR 24 PM 1:18  
CHARLIE LYBRAND  
REGISTER  
CHARLESTON COUNTY SC

RECEIVED FROM RMC  
APR 29 2002  
PEGGY A. MOSELEY  
CHARLESTON COUNTY AUDITOR

**PID VERIFIED  
BY ASSESSOR**  
REP JRR  
DATE 4 12 02