

EXHIBIT "A"

CONDOMINIUM PARCEL DESCRIPTION

ALL THAT CERTAIN PIECE AND PARCEL OF LAND AND ALL IMPROVEMENTS THEREON LOCATED ON DANIEL ISLAND, SITUATE, LYING AND BEING IN THE CITY OF CHARLESTON, BERKELEY COUNTY, SOUTH CAROLINA, KNOWN AS DANIEL ISLAND PARK, PARCEL B, BLOCK J, AS SHOWN AND DESIGNATED ON A PLAT ENTITLED "BOUNDARY SURVEY OF DANIEL ISLAND MASTER PLAN, PARCEL B, BLOCK J, OWNED BY DANIEL ISLAND ASSOCIATES, LLC, DANIEL ISLAND PARK, CITY OF CHARLESTON, BERKELEY COUNTY, S.C." BY F. ELLIOTTE QUINN, III, SC RLS NO. 10292 OF THOMAS & HUTTON ENGINEERING CO. DATED DECEMBER 4, 2006 AND RECORDED IN THE REGISTER OF DEEDS OFFICE FOR BERKELEY COUNTY IN PLAT CABINET R AT PAGE 255B (THE "PLAT"). SAID PARCEL HAVING SUCH SIZE, SHAPE, DIMENSIONS, BUTTINGS AND BOUNDINGS AS WILL BY REFERENCE TO SAID PLAT MORE FULLY APPEAR.

BEING A PORTION OF THE PROPERTY CONVEYED TO GRANTOR BY DEED OF DANIEL ISLAND ASSOCIATES, L.L.C., DATED JULY 31, 2007 AND RECORDED IN BOOK 6786, PAGE 93 IN THE ROD OFFICE FOR BERKELEY COUNTY ON AUGUST 14, 2007, AS RE-RECORDED ON NOVEMBER 6, 2007 IN BOOK 6972, PAGE 290, AFORESAID RECORDS, AND AS CORRECTED BY THAT CERTAIN CORRECTIVE DEED, DATED MAY 27, 2008, AND RECORDED ON MAY 30, 2008, IN DEED BOOK 7375, PAGE 137, AFORESAID RECORDS.

TMS NO. 275-00-00-223

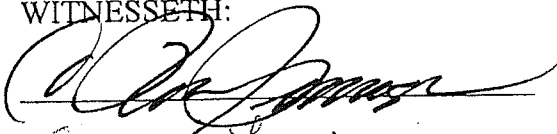
EXHIBIT "B"

Plat and Surveyor's Certificate

The undersigned Land Surveyor, C. ROGER JENNINGS 2960, R.L.S. No. 2960, authorized and licensed to practice in the State of South Carolina, hereby certifies pursuant to Section 27-31-110, Code of Laws of South Carolina, that I have surveyed the property shown on Exhibit "A" to the Master Deed of Park Club Cottages Condominium Horizontal Property Regime entitled "Park Club Cottages Condominium Horizontal Property Regime" and that said Survey and Plot Plan, attached hereto and by this reference made a part hereof, shows the dimensions of the property and horizontal and vertical location of proposed and existing Units and other improvements within the Condominium; and this is to further certify that said Survey and Plot Plan depicts, within reasonable construction tolerances, the dimensions, area and location of the Units shown thereon, both vertically and horizontally, and the dimensions, layout, area and location of the Common Elements shown thereon.

Witness my Hand and Seal this 16 day of SEPT., 2008.

WITNESSETH:


Susan Lonsberry

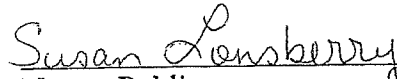
2960
R.L.S. No.

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

I, SUSAN LONSBERRY (Notary Public), do hereby certify that C. ROGER JENNINGS personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this 16 day of SEPTEMBER, 2008.


Notary Public
My Commission Expires: 11-21-17

[NOTARY SEAL]

EXHIBIT "D"**Schedule of Unit Values and Percentage Interests**

Each Unit Owner owns, in addition to his or her Unit, an interest in the Common Elements of the Condominium, which percentage ownership interest has been determined and computed by dividing 100% by the total number of Units.

The percentage of undivided interest in the Common Elements appurtenant to each Unit is shown in this exhibit. The percentage of undivided interest in the Common Elements shall be equally divided between all Units. The square footage and Assigned Values are for purpose of compliance with the Act. All square footage measurements are approximate and may not reflect the actual square footage of each Unit once constructed.

Unit Number	Square Footage	Assigned Value	Ownership Percentage
Unit 101-A	2167	2336.9	10.00%
Unit 102-B	2646	2336.9	10.00%
Unit 103-C	2361	2336.9	10.00%
Unit 104-D	2104	2336.9	10.00%
Unit 105-A	2167	2336.9	10.00%
Unit 106-B	2646	2336.9	10.00%
Unit 107-D	2104	2336.9	10.00%
Unit 108-B	2646	2336.9	10.00%
Unit 109-A	2167	2336.9	10.00%
Unit 110-C	2361	2336.9	10.00%
Total:	23369	23369	100.00%

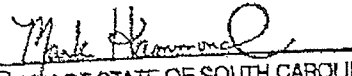
EXHIBIT "E"

**Articles of Incorporation of
Park Club Cottages Condominium Association, Inc.**

MAY 12 2008

ARTICLES OF INCORPORATION

OF

PARK CLUB COTTAGES CONDOMINIUM ASSOCIATION, INC. 
(A South Carolina Nonprofit Mutual Benefit Corporation) SECRETARY OF STATE OF SOUTH CAROLINA

Article 1. Name. The name of the corporation is Park Club Cottages Condominium Association, Inc. (the "Association").

Article 2. Purpose. The Association does not contemplate pecuniary gain or profit, direct or indirect, to its Members and shall make no distributions of income to its Members, directors or officers. The Association is formed for the following purposes:

(a) being and constituting the Association to which the Master Deed refers, performing all obligations and duties of the Association and exercising all rights and powers of the Association as specified in the Master Deed and the By-Laws and as provided by South Carolina law; and

(b) for the purpose of administering a horizontal property regime established pursuant to the Horizontal Property Act of South Carolina Code of Laws (1976), Sections 27-31-10, *et seq.*, as amended (the "Act");

(c) to be and constitute the Association to which reference is made in the Master Deed, to perform all obligations and duties of the Association, and to exercise all rights and powers of the Association, as specified in the Master Deed and the By-Laws, and as provided by law; and

(d) to provide an entity for the furtherance of the interests of the Owners.

Article 3. Registered Agent and Address. The Association hereby appoints Lynn P. Barber, whose address is 109 River Landing Drive, Suite 200, Charleston, South Carolina 29492, as its lawful statutory agent upon whom all notices and processes, including service of summons, may be served, and which when served, shall be lawful, personal service upon the Association. The Board of Directors may, at any time, appoint another agent for such purpose and the filling of such appointment shall revoke this or any other previous appointment of such agent.

Article 4. Nonprofit Corporation. The Association is formed as a nonstock, nonprofit, mutual benefit corporation under the laws of the State of South Carolina, Title 33, Chapter 31, Article 1, Code of Laws of South Carolina, 1976.

Article 5. Principal Office. The initial principal office of the Association is located in Berkeley County, South Carolina at the following address:

109 River Landing Drive
Suite 200
Charleston, South Carolina 29492

Article 6. Duration. The Association shall commence with the filing of these Articles of Incorporation with the Secretary of State of the State of South Carolina and shall have perpetual duration.

Article 7. Definitions. All capitalized terms which are not defined herein shall have the same meaning as set forth in that certain Master Deed of Park Club Cottages Condominium

080514-0242

FILED: 05/12/2008

PARK CLUB COTTAGES CONDOMINIUM ASSOCIATION, INC.

Filing Fee: \$25.00 ORIG



Horizontal Property Regime recorded or to be recorded in the public records of Berkeley County, South Carolina, as it may be supplemented and amended (the "Master Deed"), unless the context indicates otherwise.

Article 8. Powers. The Association shall have the following powers, which, unless otherwise indicated by the Condominium Instruments, may be exercised by the Board:

(a) all of the common law and statutory powers conferred upon nonprofit corporations under South Carolina law; and

(b) all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set forth in these Articles, the By-Laws or the Master Deed, including, without limitation, the power:

(i) to establish, levy, collect, and enforce payment of all charges or assessments authorized by the Master Deed by any lawful means; to pay all expenses in connection therewith and all administrative and other expenses incident to the conduct of the business of the Association including, without limitation, all licenses, taxes, or governmental charges levied or imposed against the property of the Association;

(ii) to manage, control, operate, alter, maintain, repair, improve, and replace the common elements and facilities, and any property acquired by the Association, or any property owned by another for which the Association, by rule, regulation, declaration, or agreement, has a right or duty to provide such services;

(iii) to make rules and regulations and to enforce covenants, conditions, or restrictions affecting any property within the Condominium to the extent the Association may be authorized to do so under the Master Deed or By-Laws;

(iv) to engage in activities which will actively foster, promote, and advance the common interests of all unit owners within the Condominium subject to the Master Deed;

(v) to buy, or otherwise acquire, sell, dedicate for public use, or otherwise dispose of, mortgage, or otherwise encumber, exchange, lease, own, hold, use, operate, grant easements and otherwise deal in and with, real and personal property of all kinds and any right or interest therein for any purpose of the Association, subject to such limitations as may be set forth in the Master Deed or By-Laws;

(vi) to borrow money for any purpose, subject to such limitations as may be set forth in the Master Deed or By-Laws;

(vii) to enter into, make, perform, and enforce contracts of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Association, with or in association with any other association, corporation, or other entity or agency, public or private;

(viii) to act as agent, trustee, or other representative of other corporations, firms, or individuals, and as such to advance the business or ownership interests in such corporations, firms, or individuals;

(ix) to adopt, alter or appeal By-Laws as may be necessary or desirable for the proper

management of the affairs of the Association; provided, however, such By-laws may not be inconsistent with or contrary to any provision of the Master Deed; and

- (x) to provide any and all services to the Property as may be necessary or proper.

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other rights and powers which may now or hereafter be permitted by law. The powers specified in each of the paragraphs of this Article are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph of this Article.

Article 9. Members.

(a) The Association shall be a membership corporation without certificates or shares of stock. The owner of each Unit, that portion of the Condominium intended for individual ownership and use, and for which a certificate of occupancy has been issued, that may be independently owned and conveyed, as more specifically discussed in the Master Deed, shall be a Member of the Association and shall be entitled to vote as authorized in the Master Deed and By-Laws. Membership is appurtenant to, and inseparable from, ownership of a Unit.

(b) Change of membership in the Association shall be established by recording in the public records of Berkeley County, South Carolina a deed or other instrument establishing record title to real property subject to the Master Deed. Upon such recordation, the Owner designated by such instrument shall become a Member of the Association and the membership of the prior Owner shall be terminated.

(c) The share of a Member in the privileges, rights and assets of the Association cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance of its Unit.

Article 10. Dissolution. Subject to any higher, additional or more restrictive standards set forth in and/or required by the Act, the Association may be dissolved only upon a resolution duly adopted by the Board of Directors and the approval of Members holding at least two-thirds (2/3) of the votes in the Association and, during the Development Period, the written consent of the Declarant. Any such dissolution also requires the written consent of the Master Association. In the event of dissolution, liquidation or winding up of the Association, subject to the Master Deed, the Association's assets remaining after payment, or provisions of payment, of all known debts and liabilities of the Association shall be divided among and distributed to the Members thereof in accordance with their respective rights therein or shall be dedicated to a public body or conveyed to a nonprofit organization with similar purposes.

Article 11. Merger and Consolidation. The Association may merge or consolidate only upon a resolution duly adopted by the Board of Directors and the affirmative vote of Members holding at least two-thirds (2/3) of the votes in the Association and, during the Development Period, the written consent of the Declarant.

Article 12. Directors and Officers

(a) The business and affairs of the Association shall be conducted, managed and controlled by the Board of Directors.

(b) The number, qualification, term, method of election, removal and filling of vacancies on the Board of Directors shall be as set forth in the By-Laws.

(c) The Board of Directors may not do or cause to be done all acts and things which the Master Deed, the By-Laws, these Articles or South Carolina law do not direct to be done and exercised exclusively by the membership generally.

(d) The Board of Directors may delegate its operating authority to such corporations, individuals and committees as it, in its discretion, may determine.

Article 13. By-Laws. The By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended, or rescinded in the manner provided in the By-Laws. The quorum requirements for meetings of Members and directors shall be set forth in the Master Deed and By-Laws.

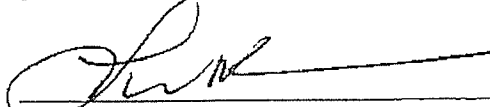
Article 14. Liability of Directors, Officers and Committee Members. To the fullest extent that South Carolina law, as it exists on the date hereof or as it may hereafter be amended, permits the limitation or elimination of the liability of directors, officers, and committee members, no director or officer of the Association or committee member shall be personally liable to the Association or its Members for monetary damages for breach of duty of care or other duty as a director, officer or committee member. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director or officer of the Association or committee member for or with respect to any acts or omissions of such director, officer, or committee member occurring prior to such amendment or repeal. The Association shall indemnify any director, former director, officer, former officer, committee member or former committee member against liability to the fullest extent permitted under South Carolina law.

Article 15. Amendments. The Board may amend these Articles without Member approval (a) for those specific purposes permitted under South Carolina law; (b) for the purpose of bringing any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (c) to enable any reputable title insurance company to issue title insurance coverage on the Units; (d) to enable any institutional or governmental lender, purchaser, insurer or guarantor of Mortgage loans, including, for example, the U.S. Department of Veterans Affairs, the U.S. Department of Housing and Urban Development, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guarantee Mortgage loans on the Units; and (e) to satisfy the requirements of any local, state or federal agency. Such amendments may be adopted by the Board of Directors with the written consent of the Declarant during the Development Period. Other amendments to the Articles may be adopted by the Board of Directors with the approval of Members holding at least two-thirds (2/3) of the votes in the Association and, during the Development Period, the written consent of the Declarant; provided, no amendment may be in conflict with the Master Deed. Any such amendment shall also require the consent of the Master Association. No amendment shall be effective to impair or dilute any rights of Members that are governed by the Master Deed. For so long as required under South Carolina law, notice of any amendment to these Articles shall be sent to Members by registered mail or published in a newspaper in Berkeley County, South Carolina not less than ten (10) nor more than sixty (60) days before the time set for the vote on such amendment.

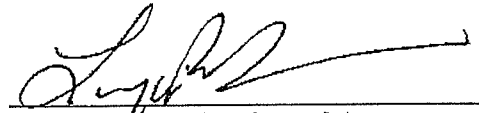
Article 16. Incorporator. The name and address of the incorporator of the Association are as follows:

Lynn P. Barber
109 River Landing Drive
Suite 200
Charleston, South Carolina 29492

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation, this
25th day of April, 2008.



Lynn P. Barber, Incorporator



Lynn P. Barber, Registered Agent

EXHIBIT "F"

BY-LAWS

OF

PARK CLUB COTTAGES CONDOMINIUM ASSOCIATION, INC.

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BY-LAWS
OF
PARK CLUB COTTAGES CONDOMINIUM ASSOCIATION, INC.

ARTICLE 1: NAME, PRINCIPAL OFFICE AND DEFINITIONS

1.1. Name. The name of the corporation is Park Club Cottages Condominium Association, Inc. (the "Association"), a South Carolina non-profit mutual benefit corporation.

1.2. Principal Office. The principal office of the Association shall be located in Berkeley County, South Carolina or such other location within the State of South Carolina as determined by the Board. The Association may have such other offices, either within or outside the State of South Carolina, as the Board of Directors may determine or as the affairs of the Association may require.

1.3. Purpose. The Association has been organized for the purpose of administering a horizontal property regime established pursuant to the Horizontal Property Regime Act of South Carolina.

1.4. Definitions. The words used in these By-Laws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in that Master Deed for Park Club Cottages Condominium Horizontal Property Regime filed in the public records of Berkeley County, South Carolina, as it may be amended (the "Master Deed"), unless the context indicates otherwise.

ARTICLE 2: ASSOCIATION: MEMBERSHIP, MEETINGS, QUORUM, VOTING, PROXIES

2.1. Membership. An Owner of a Unit shall automatically become a Member of the Association as more fully set forth in the Master Deed, the terms of which pertaining to membership are incorporated by this reference. 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) equally-weighted vote per Unit, which vote shall be appurtenant to such Unit. In the event an Owner is a corporation, partnership, limited liability company, trust or other legal entity not being a natural person or persons, then any natural person who is an officer, director, manager, partner, or trustee designated by the entity shall be eligible to represent such entity or entities in the affairs of the Association. 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.

2.2. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as the Board may designate, either within Daniel Island or as convenient as is possible and practical. Meetings may be held by means of telephone conference, video conference or similar communications equipment, by means of which all Persons participating in the meeting can converse with each other. Participation by one of these methods shall constitute presence in person at such meeting.

2.3. Annual Meetings. The first meeting of the Association, whether a regular or special meeting, shall be held within one (1) year from the date of incorporation of the Association. Subsequent regular meetings shall be held annually on a date and at a time set by the Board.

2.4. Special Meetings. The president may call special meetings. In addition, it shall be the duty of the president to call a special meeting within thirty (30) days if so directed by resolution of the Board or upon a petition signed by Members representing at least twenty percent (20%) of the total votes in the Association or upon written request of the Declarant.

2.5. Notice of Meetings. Written notice stating the place, day and time of any meeting of the Members shall be delivered either personally or by mail to each Member entitled to vote at such meeting, not less than ten (10) nor more than sixty (60) days before the date of such meeting, by or at the direction of the president or the secretary or the officers or Persons calling the meeting.

In the case of a special meeting or when otherwise required by statute or these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered in accordance with Section 8.5 of these By-Laws.

2.6. Waiver of Notice. Waiver of notice of a meeting of the Association shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Association, either before or after such meeting. Attendance at a meeting shall be deemed a waiver of any objection as to notice of the time, date and place thereof, unless a specific objection as to the lack of proper notice is given at the time the meeting is called to order. Attendance at a special meeting also shall be deemed a waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

2.7. Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, Members or their proxies holding a Majority of the votes represented at such meeting may adjourn the meeting to a time not less than five (5) nor more than twenty (20) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. If a time and place for reconvening the meeting is not set by those in attendance at the original meeting or if for any reason a new date is set for reconvening the meeting after adjournment, notice for reconvening the meeting shall be given to Members in the manner prescribed in Section 2.5.

2.8. Voting. The voting rights of the Members shall be as set forth in the Master Deed and in these By-Laws, and such voting rights provisions are specifically incorporated by this reference. The Board may adopt policies and procedures regarding the methods of casting votes, such as written ballots, secret ballots or computer access.

2.9. List for Voting. After setting a record date for notice of a meeting, the Board shall prepare an alphabetical list of the names of the Members entitled to notice of such meeting. The list shall show the address of the Member and the number of votes each is entitled to vote at the meeting. The list for voting shall be made available for inspection in accordance with South Carolina law.

2.10. Proxies. At all meetings of Members, each Member may vote in person (if a corporation, partnership, limited liability company, trust or other legal entity, through any officer, director, partner, member, manager or fiduciary duly authorized to act on behalf of the Member) or by proxy, subject to the limitations of South Carolina law relating to use of general proxies and subject to any specific provision to the contrary in the Master Deed or these By-Laws. Every proxy shall be in writing specifying the Unit(s) for which it is given, signed by the Member or such Member's duly authorized attorney-in-fact, dated and filed with the secretary of the Association prior to the meeting for which it is to be effective. Unless otherwise specifically provided in the proxy, a proxy shall be presumed to cover all votes which the Member giving such proxy is entitled to cast, and in the event of any conflict between two (2) or more

proxies purporting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid. Every proxy shall be revocable and shall automatically cease upon conveyance of any Unit for which it was given, or upon receipt of notice by the secretary of the death or judicially declared incompetence of a Member who is a natural person, or of written revocation, or eleven (11) months from the date of the proxy, unless a shorter period is specified in the proxy.

2.11. Quorum. Except as otherwise provided in these By-Laws or the Master Deed, the presence, in person or by proxy, of Members representing twenty-five percent (25%) of the total votes in the Association shall constitute a quorum at all meetings of the Association. The vote of the Members representing a Majority of the votes cast shall constitute a decision of the Association.

2.12. Conduct of Meetings. The president shall preside over all meetings of the Association, and the secretary shall keep the minutes of the meetings and record in a minute book all resolutions adopted and all other transactions occurring at such meetings.

2.13. Action Without a Meeting. Any action required or permitted by law to be taken at a meeting of the Association may be taken without a meeting, without prior notice and without a vote, if written consent specifically authorizing the proposed action is signed by all Members entitled to vote on such matter. Such consents shall be signed within sixty (60) days after receipt of the earliest dated consent, dated and delivered to the Association at its principal place of business in the State of South Carolina. Such consents shall be filed with the minutes of the Association and shall have the same force and effect as a vote of the Members at a meeting. Within ten (10) days after receiving authorization for any action by written consent, the secretary shall give written notice to all Members summarizing the material features of the authorized action.

ARTICLE 3: BOARD OF DIRECTORS: NUMBER, POWERS, MEETINGS

A. Composition and Selection

3.1. Governing Body; Composition. The affairs of the Association shall be governed by a Board of Directors, each of whom shall have one (1) equal vote. Except with respect to directors appointed by the Declarant, the directors shall be eligible Members or residents; provided however, no Owner and resident representing the same Unit may serve on the Board at the same time. No Owner or resident shall be eligible to serve as a director if any assessment for such Owner or resident's Unit is delinquent. A "resident" for the purposes of these By-Laws shall mean any natural person eighteen (18) years of age or older whose principal place of residence is a Unit within the Condominium. In the case of a Member which is not a natural person, any officer, director, partner, member, manager, employee or fiduciary of such Member shall be eligible to serve as a director unless otherwise specified by written notice to the Association signed by such Member, provided that no Member may have more than one (1) such representative on the Board at a time, except in the case of directors appointed by or serving as representatives of the Declarant.

3.2. Number, Nomination and Election and Term of Directors

(a) Number of Directors. Except as provided in Section 3.3, the Board shall consist of three (3) directors elected by the Members of the Association. The number of directors may be increased or decreased by resolution of the Board.

(b) Nomination and Election of Directors. Elected directors shall be nominated from the floor at a meeting of the Members and may also be nominated by a nominating committee, if such a

committee is established by the Board. All candidates shall have a reasonable opportunity to communicate their qualifications to the Members and to solicit votes.

Each Owner may cast all votes assigned to such Owner's Units for each position to be filled. There shall be no cumulative voting. That number of candidates equal to the number of positions to be filled receiving the greatest number of votes shall be elected. Directors may be elected to serve any number of consecutive terms.

(c) Term of Directors. Not later than the first annual meeting occurring after termination of the Declarant's right to appoint directors as provided in the Master Deed, the Association shall hold an election at which the Members shall be entitled to elect all three (3) directors, with the two (2) directors receiving the largest number of votes being elected for a term of two (2) years and the remaining director being elected for a term of one (1) year.

Upon the expiration of the term of office of each director elected by the Members, a successor shall be elected to serve a term of two (2) years. The directors elected by the Members shall hold office until their respective successors have been elected.

3.3. Directors Appointed by the Declarant. All directors appointed by the Declarant shall serve at the pleasure of the Declarant for so long as the Declarant retains the right to appoint the directors.

3.4. Removal of Directors and Vacancies. Any director elected by the Members may be removed, with or without cause, by Members representing a Majority of the total Association vote, but shall not be subject to removal solely by the Declarant. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a director, a successor shall be elected by the Members to fill the vacancy for the remainder of the term of such director.

Any director elected by the Members who has three (3) or more consecutive unexcused absences from Board meetings, or who is more than thirty (30) days delinquent (or is the resident of a Unit that is delinquent or is the representative of a Member who is delinquent) in the payment of any assessment or other charge due the Association, may be removed by a Majority of the directors, and the Board may appoint a successor to fill the vacancy until the next annual meeting, at which time the Members may elect a successor for the remainder of the term.

In the event of the death, disability or resignation of an elected director or the adoption of a Board resolution increasing the number of directors, the Board may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the Members may elect a successor for the remainder of the term.

This Section shall not apply to directors appointed by the Declarant nor to any director serving as a representative of the Declarant. The Declarant shall be entitled to appoint a successor to fill any vacancy on the Board resulting from the death, disability or resignation of a director appointed by or elected as a representative of the Declarant.

B. Meetings.

3.5. Organizational Meetings. Within thirty (30) days after the election or appointment of new directors, the Board shall hold an organizational meeting at such time and place as the Board shall set.

3.6. Regular Meetings. Regular meetings of the Board may be held at such time and place as a Majority of the directors shall determine, but at least one (1) such meeting shall be held during each year.

3.7. Special Meetings. Special meetings of the Board shall be held when called by written notice signed by the president or by any two (2) directors.

3.8. Notice. Notice of a regular meeting shall be communicated to directors not less than four (4) days prior to the meeting. Notice of a special meeting shall be communicated to directors not less than seventy-two (72) hours prior to the meeting. No notice need be given to any director who has signed a waiver of notice or a written consent to holding of the meeting. The notice shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered. Notices shall be given to each director by (a) personal delivery; (b) first class mail, postage prepaid; (c) telephone communication, either directly to the director or to a person at the director's office or home who would reasonably be expected to communicate such notice promptly to the director; (d) telecopier transmission to the director's home or office, with confirmation of receipt by the receiving telecopier; (e) telegram, charges prepaid; (f) overnight or same day delivery, charges prepaid; or (g) electronic mail or e-mail using Internet accessible equipment and services if the director has consented in writing to such method of delivery and has provided the Board with an electronic mail or e-mail address. All such notices shall be given at the director's telephone or telecopier number or sent to the director's address as shown on the records of the Association. Notices sent by first class mail shall be deemed communicated when deposited into a United States mailbox. Notices given by personal, overnight or courier delivery, telephone, telecopier, telegraph, electronic mail or e-mail shall be deemed communicated when delivered, telephoned, telecopied, electronically mailed, e-mailed or given to the telegraph company.

3.9. Waiver of Notice. The transactions of any meeting of the Board, 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 minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

3.10. Participation in Meetings. Members of the Board or any committee designated by the Board may participate in a meeting of the Board or committee by means of telephone conference, video conference or similar communications equipment, by means of which all Persons participating in the meeting can converse with each other. Participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

3.11. Quorum of Board of Directors. At all meetings of the Board, a Majority of the directors shall constitute a quorum for the transaction of business and the votes of a Majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board, unless otherwise specifically provided in these By-Laws or the Master Deed. 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 at least a Majority of the required quorum for that meeting. If any meeting of the Board cannot be held because a quorum is not present, a Majority of the directors present at such meeting may adjourn the meeting to a time not less than four (4) nor more than twenty (20) days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.12. Compensation. Directors shall not receive any compensation from the Association for acting as such unless approved by Members holding a Majority of the total votes in the Association at a regular or special meeting of the Association. Any director may be reimbursed for expenses incurred on behalf of the Association upon approval of a Majority of the other directors. Nothing herein shall prohibit the Association from compensating a director, or any entity with which a director is affiliated, for services or supplies furnished to the Association in a capacity other than as a director pursuant to a contract or agreement with the Association, provided that such director's interest was made known to the Board prior to entering into such contract and such contract was approved by a Majority of the Board of Directors, excluding the interested director.

3.13. Conduct of Meetings. The president shall preside over all meetings of the Board, and the secretary shall keep a minute book of Board meetings, recording all Board resolutions and all transactions and proceedings occurring at such meetings. In the case of a tie vote on a motion or resolution before the Board, the motion or resolution is considered lost.

3.14. Open Meetings. Subject to the provisions of Sections 3.10 and 3.15, all meetings of the Board shall be open to all Members, but attendees other than directors may not participate in any discussion or deliberation unless permission to speak is requested on an attendee's behalf by a director. In such case, the president may limit the time any individual may speak. Notwithstanding the above, the president may adjourn any meeting of the Board, reconvene in executive session and exclude Persons other than directors to discuss matters of a sensitive nature, such as pending or threatened litigation, personnel matters, etc.

3.15. Action without a Formal Meeting. Any action to be taken at a meeting of the directors or any action that may be taken at a meeting of the directors may be taken without a meeting if a written consent, setting forth the action so taken, is signed by all of the directors, and such written consent shall have the same force and effect as a unanimous vote.

C. Powers and Duties.

3.16. Powers. The Board shall have all of the powers and duties necessary for the administration of the Association's affairs and for performing all responsibilities and exercising all rights of the Association as set forth in the Condominium Instruments and as provided by law. The Board may do or cause to be done all acts and things which the Condominium Instruments or South Carolina law do not direct to be done and exercised exclusively by the membership generally.

3.17. Duties. The duties of the Board shall include, without limitation, the following:

- (a) preparing and adopting, in accordance with the Master Deed, an annual budget establishing each Owner's share of the Common Expenses;
- (b) levying and collecting such assessments from the Owners;
- (c) providing for the operation, care, upkeep and maintenance of the Area of Common Responsibility;
- (d) designating, hiring, and dismissing the personnel necessary to carry out the rights and responsibilities of the Association and where appropriate, providing for the compensation of such

personnel and for the purchase of equipment, supplies and materials to be used by such personnel in the performance of their duties;

- (e) depositing all funds received on behalf of the Association in a bank depository which it shall approve and using such funds to operate the Association, provided any reserve funds may be deposited, in the directors' best business judgment, in depositories other than banks;
- (f) making and amending rules in accordance with the Master Deed;
- (g) opening of bank accounts on behalf of the Association and designating the signatories required;
- (h) making or contracting for repairs, the making of additions and improvements to or alterations of the Common Elements in accordance with the Condominium Instruments;
- (i) enforcing by legal means the provisions of the Condominium Instruments and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association; provided, the Association shall not be obligated to take action to enforce any covenant, restriction, or rule which the Board reasonably determines is, or is likely to be construed as inconsistent with applicable law; or in any case in which the Board reasonably determines that Association's position is not strong enough to justify taking enforcement action; in accordance with the Condominium Instruments;
- (j) obtaining and carrying property and liability insurance and fidelity bonds, as provided in the Master Deed, paying the cost thereof and filing and adjusting claims, as appropriate;
- (k) paying the costs of all services rendered to the Association;
- (l) keeping books with detailed accounts of the receipts and expenditures of the Association;
- (m) making available to any Owner, and the holders, insurers and guarantors of any Mortgage on any Unit, current copies of the Condominium Instruments and all other books, records and financial statements of the Association as provided in Section 6.4;
- (n) permitting utility suppliers to use portions of the Common Elements reasonably necessary to the ongoing development or operation of the Condominium; and
- (o) indemnifying a director, officer or committee member or former director, officer or committee member of the Association to the extent such indemnity is required or permitted under South Carolina law or the Condominium Instruments.

3.18. Management. The Board may employ for the Association a professional management agent or agents at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize. The Board may delegate such powers as are necessary to perform the manager's assigned duties, but shall not delegate policy-making authority. The Declarant or an affiliate of the Declarant may be employed as managing agent or manager.

The Board may delegate to one (1) of its members the authority to act on behalf of the Board on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board.

3.19. Accounts and Reports. The following management standards of performance shall be followed unless the Board by resolution specifically determines otherwise:

- (a) cash or accrual accounting, as defined by generally accepted accounting principles, shall be employed;
- (b) accounting and controls should conform to generally accepted accounting principles;
- (c) cash accounts of the Association shall not be commingled with any other accounts;
- (d) no remuneration shall be accepted by the managing agent from vendors, independent contractors or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts or otherwise; any item of value received shall benefit the Association;
- (e) any financial or other interest which the managing agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board; and
- (f) an annual financial report shall be made available to all Members within one hundred twenty (120) days after the close of the fiscal year. Such annual report may be prepared on an audited, reviewed or compiled basis, as the Board determines.

3.20. Borrowing. The Association shall have the power to borrow money for any legal purpose; provided however, if the proposed borrowing is for the purpose of making discretionary capital improvements and the total amount of such borrowing, together with all other debt incurred within the previous twelve (12) month period, exceeds or would exceed ten percent (10%) of the budgeted gross expenses of the Association for that fiscal year, the Board shall obtain the approval of Members holding at least sixty-seven percent (67%) of the total votes allocated to Units prior to borrowing such money.

3.21. Right to Contract. The Association shall have the right to contract with any Person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational or other agreements with trusts, condominiums, cooperatives or neighborhood and other owners or residents associations, within and outside the Condominium, including but not limited to the Master Association.

3.22. Enforcement.

- (a) Notice. Prior to imposition of any sanction requiring compliance with these procedures as set forth in the Master Deed, the Board or its delegate shall serve the alleged violator with written notice including (i) the nature of the alleged violation; (ii) the proposed sanction to be imposed; (iii) a statement that the alleged violator may present a written request for a hearing to the Board or the covenants committee, if one has been appointed pursuant to Article 5, within fifteen (15) days of the notice; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a request for a hearing is received within fifteen (15) days of the notice. If a timely request is not received, the sanction stated in the notice shall be imposed; provided however, the Board or covenants committee,

as the case may be, may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the fifteen (15) day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person. In the event of a continuing violation, each day the violation continues beyond the fifteen (15) day period shall constitute a separate offense, and fines may be imposed on a per diem basis without further notice to the violator. In the event of a violation which recurs within one (1) year from the date of any notice hereunder, the Board or covenants committee, as the case may be, may impose a sanction without further notice to the violator. The Board may adopt a schedule of sanctions for violations of the Condominium Instruments.

(b) Hearing. If a hearing is requested within the allotted fifteen (15) day period, the hearing shall be held before the covenants committee, or if none has been appointed, then before the Board in executive session. The alleged violator shall be afforded a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director or delegate who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator or its representative appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction imposed, if any.

(c) Appeal. If a hearing is held before a covenants committee, the violator shall have the right to appeal the committee's decision to the Board. To exercise this right, a written notice of appeal must be received by the manager, president, or secretary of the Association within fifteen (15) days after the hearing date.

ARTICLE 4: OFFICERS

4.1. Officers. The officers of the Association shall be a president, secretary and treasurer. The president and secretary shall be elected from among the members of the Board; other officers may, but need not be members of the Board. The Board may appoint such other officers, including one (1) or more vice presidents, one (1) or more assistant secretaries and one (1) or more assistant treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. Any two (2) or more offices may be held by the same Person, except the offices of president and secretary.

4.2. Election and Term of Office. The Board shall elect the officers of the Association at the first meeting of the Board following each election of new directors. Such officers shall serve until their successors are elected.

4.3. Removal and Vacancies. The Board may remove any officer at any time in its sole discretion with or without cause and may fill any vacancy in any office arising because of death, resignation, removal or otherwise for the unexpired portion of the term.

4.4. 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 specifically be conferred or imposed by the Board of Directors. The president shall be the chief executive officer of the Association. The treasurer shall have primary responsibility for the preparation of the budget as provided for in the Master Deed and may delegate all or part of the preparation and notification duties to a finance committee, management agent or both. The secretary shall be responsible for preparing minutes of meetings of the Association and the Board and for authenticating records of the Association.

4.5. 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.

4.6. Execution of Instruments. All agreements, contracts, deeds, leases, checks 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.

4.7. Compensation. Compensation of officers shall be subject to the same limitations as compensation of directors under Section 3.12.

ARTICLE 5: COMMITTEES

5.1. General. The Board may appoint such committees as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution. Unless otherwise provided by the Board, committee members shall be eligible Members or residents; provided however, no Member may have more than one (1) representative on a committee at any time. No committee appointed by the Board shall be empowered to take any affirmative action or to bind the Board or the Association without the consent of the Board.

5.2. Covenants Committee. In addition to any other committees which the Board may establish pursuant to the Master Deed, these By-Laws and, specifically, Section 5.1, the Board may appoint a covenants committee consisting of at least three (3) and no more than five (5) members. Acting in accordance with the provisions of the Master Deed, these By-Laws and resolutions the Board may adopt, the covenants committee, if established, shall be the hearing tribunal of the Association and shall conduct all hearings held pursuant to Section 3.22 of these By-Laws.

ARTICLE 6: MAINTENANCE RESPONSIBILITY. Article XV of the Master Deed is hereby incorporated herein by reference.

ARTICLE 7: ASSESSMENTS. Article VIII of the Master Deed is hereby incorporated herein by reference.

ARTICLE 8: MISCELLANEOUS

8.1. Fiscal Year. The fiscal year of the Association shall be the calendar year unless the Board establishes a different fiscal year by resolution.

8.2. Parliamentary Rules. Except as may be modified by Board resolution, *Robert's Rules of Order, Newly Revised* (current edition) shall govern the conduct of Association proceedings when not in conflict with South Carolina law, the Articles of Incorporation, the Master Deed or these By-Laws.

8.3. Conflicts. If there are conflicts between the provisions of South Carolina law, the Master Declaration, the Master Deed, the Articles of Incorporation, and these By-Laws, the provisions of South Carolina law, the Master Declaration, the Master Deed, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

8.4. Books and Records.

(a) Inspection by Members and Mortgagees. The Board shall make available for inspection and copying by any holder, insurer or guarantor of a first Mortgage on a Unit, any Member or the duly appointed representative of any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in a Unit: the Master Deed, By-Laws and Articles of Incorporation, any amendments and supplements to the foregoing, the rules of the Association, the minutes of meetings of the Members, the Board and committees and such other documents required by South Carolina law. The Board shall provide for such inspection to take place at the office of the Association, which may include the office of the Association's management agent, if any, or at such other place within the Condominium as the Board shall designate during normal business hours.

(b) Rules for Inspection. The Board may establish rules with respect to the following:

- (i) notice to be given to the custodian of the records;
- (ii) hours and days of the week when such an inspection may be made; and
- (iii) payment of the cost of reproducing copies of documents requested.

Notwithstanding anything to the contrary, the Board may limit or preclude Member inspection of confidential or privileged documents, including attorney/client privileged communications, executive session meeting minutes, and financial records or accounts of other Members. Minutes for any Board or Association meetings do not become effective and an official Association record until approved by the Board or Association membership, as applicable, at a subsequent meeting.

(c) 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 a copy of relevant documents at the expense of the Association.

(d) Records of Receipts and Expenditures. The Board shall maintain a book with a detailed account, in chronological order, of the receipts and expenditures affecting the Condominium, the Association and its administration, and specifying the maintenance and repair expenses of the Common Elements and any other expenses incurred. Both the book and the vouchers accrediting the entries made thereupon shall be available for examination by all Owners at convenient hours on working days that shall be set and announced for general knowledge.

8.5. Notices. Except as otherwise provided in the Master Deed or these By-Laws, all notices, demands, bills, statements and other communications under the Master Deed or these By-Laws 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 a Member, at the address which the Member 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 Member; or

(b) if to the Association, the Board or the managing agent, at the principal office of the Association or the managing agent or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

If mailed, any notice shall be deemed to be delivered when deposited in the United States mail addressed with postage prepaid. To increase flexibility, any Person, including the Association, may consent to or request in writing additional methods of receiving notice, including but not limited to, facsimile, electronic mail or e-mail.

8.6. Amendment.

(a) By Declarant. Until termination of the Declarant's right to appoint directors as provided in the Master Deed, the Declarant may unilaterally amend these By-Laws for any purpose. Thereafter, the Declarant may unilaterally amend these By-Laws if such amendment is necessary (i) to bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (ii) to enable any reputable title insurance company to issue title insurance coverage on the Units; (iii) to enable any institutional or governmental lender, purchaser, insurer or guarantor of Mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guarantee Mortgage loans on the Units; (iv) to enable any reputable private insurance company to insure Mortgage loans on the Units; or (v) to satisfy the requirements of any local, state or federal governmental agency; however, any such amendment shall not adversely affect any material right of an Owner unless the Owner shall consent thereto in writing. In addition, during the Development Period, the Declarant may unilaterally amend these By-Laws for any other purpose, provided the amendment has no adverse affect upon any right of any Member. The failure of an amendment to apply uniformly to all Units shall not constitute a material adverse affect upon the rights of any owner. The foregoing amendments may be made without the joinder or approval of any Owner, Mortgagee or the Association.

(b) By the Board. The Board of Directors, without necessity of a vote from the Owners, may amend these By-Laws to correct scrivener's errors and other mistakes of fact and/or to comply with any applicable state, city or federal law, and/or to bring the Condominium into compliance with applicable guidelines of the Federal National Mortgage Association ("Fannie Mae"), the Department of Housing and Urban Development ("HUD") and the Veterans Administration ("VA"). During the Development Period, any such amendment shall require the consent of the Declarant.

(c) By Members. Except as provided above, these By-Laws may be amended only by the affirmative vote or written consent, or any combination thereof, of Members holding sixty-seven percent (67%) of the total votes in the Association, and, during the Development Period, the written consent of the Declarant. Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. No amendment may remove, revoke, or modify any right or privilege of the Declarant without the written consent of the Declarant, the Declarant, or the assignee of such right or privilege. If a Member consents to any amendment to the Master Deed or these By-Laws, it will be conclusively presumed that such Member has the authority to consent and no contrary provision in any Mortgage or contract between the Member and a third party will affect the validity of such amendment.

(d) Validity and Effective Date. Any amendment to these By-Laws shall become effective upon recordation in the Public Records unless a later effective date is specified in the amendment. Unless a procedural challenge to any amendment is made within six (6) months of its adoption, such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of these By-Laws. Furthermore, no amendment may remove, revoke or modify any right or privilege of the Declarant without the written consent of the Declarant or the assignee of such right or privilege.

