

BYLAWS OF
COUNTRY VIEW ESTATES HOMEOWNERS ASSOCIATION
(A South Carolina Non-Profit Corporation)

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ARTICLE 1

MEMBERS

The membership of the corporation shall consist of the property owners of the subdivision known as "COUNTRY VIEW ESTATES" which is as shown on plat recorded in Plat Book 17-Y, Pages 84 and 85; and "COUNTRY VIEW Section Two" which is as shown on plat recorded in Plat Book 25-Q, Pages 26 and 27; Each member shall have the rights and duties in reference to the corporation as shall be established by these bylaws.

Members shall be deemed to be the legal owners of record of the lots referred to above. However, it is the obligation of each property owner to provide the Association with name, mailing address and a copy of the deed whereby the member obtained ownership. This will allow the Association the ability to determine percentage ownership which will affect the voting rights of the member. The Association shall not be responsible for determining mailing addresses for purposes of notice hereunder unless the mailing address has been furnished and members shall be deemed to reside at the lot unless they have provided information otherwise to the Association.

The developers (TRS Properties) shall not be deemed to be members of the Association as to any lot which is exempt from Association dues unless the developer waives the exemption regarding the payment of dues for any such lot or lots. Upon the payment of dues, the developer shall be entitled to one (1) vote per lot for which dues are paid.

ARTICLE 2

MEETINGS OF MEMBERS

2.1 **Annual Meetings.** An annual meeting of the members shall be held each year at a time which is within the three (3) months following the close of the calendar year, or fiscal year, of the Association, if the notice of the meeting designates it as an annual meeting. The purposes of this meeting are the election of directors and the transaction of such other business as properly comes before the meeting.

2.2 **Special Meetings.** Special meetings of the members may be called by a majority of the Board. A special meeting of the members may also be called at the request of not less than ten percent (10) of all members entitled to vote in an election of directors.

2.3 **Place of Meetings.** Membership meetings, both annual and special, shall be held at such place within Greenville County or Spartanburg County as is designated in the notice of the meeting.

2.4 Notice Requirement. Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered by or at the direction of the officer or persons calling the meeting to each member of record entitled to vote at the meeting. Such notice shall be delivered not less than ten (10) or more than sixty (60) days before the date of the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the membership book of the corporation with first class postage thereon prepaid. Business transacted at an annual meeting of members may include all such business as may properly come before the meeting. Business transacted at a special meeting of the members shall be limited to the purposes stated in the notice of the meeting.

2.5 Waiver of Notice. Attendance of a member at a meeting, either in person or by proxy, shall constitute a waiver of notice and of all objections to the place, time or manner of call or convention of the meeting, except when a member attends solely for the purpose of stating any such objection at the beginning of the meeting and thereafter does not participate in the business conducted at the meeting. A member attending a meeting waives objection to consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice unless the member objects to considering the matter when it is presented. A member may waive any notice required before or after the date and time stated in the notice which waiver must be in writing, be signed by the member, and be delivered to the corporation for inclusion in the minutes to which the waiver pertains and shall be filed with said minutes in the corporate records.

2.6 Quorum. A majority of the members entitled to vote, either present in person, or represented by duly executed proxy, shall constitute a quorum at all meetings of the members. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any of those present. A meeting may be adjourned by vote of a majority of the members present despite the absence of a quorum. In determining a quorum, only those members shall be counted that may lawfully vote at the meeting.

2.7 Voting. Every member of record shall be entitled at each meeting of members, and upon each proposal presented at the meeting, to vote based upon the member's ownership interest in a lot in Woodlands, it being the intent to provide one vote per lot. Any owner owning two or more lots shall be entitled to two (2) or more votes unless said lots are contiguous and have been combined into one lot for Greenville County Tax Map purposes in which case they shall be treated as one lot thereby entitling the owner to one (1) vote. In situations where two or more persons are owners of a lot, each owner shall be entitled to vote at a meeting, however, said votes shall be counted so as to allow one (1) vote per lot. Whenever any corporate action, except election of directors and except as otherwise provided by law or the Articles of Incorporation, is to be taken by vote of the members, it shall be taken if authorized by a majority of the votes cast at a meeting by the members entitled to vote thereon. In elections of directors, those candidates who receive the greatest number of votes cast at the meeting by members entitled to vote, even though not receiving a majority of the votes cast, shall be deemed elected. A member may vote his shares in person or by proxy, any proxy to be in accordance with the guidelines set forth in the South Carolina Code.

2.8 Action by Consent. Action required, or permitted by these Bylaws or by law to be taken by members, may be taken without a meeting on written consent, setting forth the action so taken, signed by all of the persons or their proxy holders or attorneys-in-fact entitled to vote thereon and filed with the Secretary as part of the corporate records.

2.9 Order of Business. The order of business at the annual meeting, and so far as practicable at all other meetings of members, shall be as follows:

- a. Proof of notice of the meeting
- b. Determination of a quorum
- c. Reading and disposal of unapproved minutes
- d. Reports of officers and committees
- e. Election of directors
- f. Unfinished business
- g. New business
- h. Adjournment

Except with respect to a specific rule to the contrary in these bylaws or the act, Robert's Rules of Order shall be used to resolve any procedural disputes that might arise in a members' meeting.

ARTICLE 3

DIRECTORS

3.1 Qualifications. Members of the Board of Directors need not be residents of the State of South Carolina, however, all members of the Board of Directors serving at any time, shall consist of Association members. Directors are to be of legal age.

3.2 Authority. The Board of Directors shall have ultimate authority over the conduct and management of the business and affairs of the corporation except to the extent the members reserve same to themselves by action taken by them.

3.3 Number. From and after the first election of directors by the members/ the corporation shall have such number of directors as is fixed by resolution of the members from time to time/ but not more than seven.

3.4 Election and Term. (a) The initial Board of Directors shall be appointed by the Developer which Board shall serve until the first annual meeting of members. Any vacancies in the Board occurring prior to the election of a Board of Directors by the members shall be filled by the Developer. The initial Board may consist of one or more persons as appointed by the Developer and the number of the initial Board shall not be binding upon the members.

(b) At the first annual meeting of members Directors shall be elected as follows:

- i. One-half of the Directors shall be elected for a term of one (1) year, and
- ii. The remaining one-half of the Directors shall be elected for a term of two years.

The elected Directors shall hold office until the effective date of his resignation, removal, or death. Otherwise, he shall serve during his term or thereafter until such later date when his successor has been elected and qualified. After the first annual meeting, the number of directors whose terms are expiring shall be elected. Directors may serve successive terms.

(c) Nomination for election to the Board of Directors shall be made by a Nominating Committee. 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 prior to each annual meeting of the members. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

(d) Election to the Board of Directors shall be by written secret ballot. At such election, the members or their proxies may cast, in respect to each vacancy/ as many votes as they are entitled to exercise under the revisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

3.5 Removal. Any or all of the directors may be removed without assignment of cause by vote of a majority of the members entitled to vote as per the applicable South Carolina law. Such removal may only be done at a meeting called for the purpose of removing the director and the meeting notice must state that purpose as one of the purposes for which the meeting is being called. In the event a director ceases to be a member of the Association by virtue of transfer of his ownership interest/ said director shall be deemed to have automatically resigned as a director upon the recording of the deed of transfer and a new director shall be appointed as provided in Paragraph 3.6 below.

3.6 Vacancies in Board. A vacancy occurring in the board for any reason may be filled by vote of a majority of the directors then in office or if the directors do not act, by the members. Any director elected pursuant to this Paragraph shall serve the remaining portion of the term of the directorship which he has been appointed to fill.

3.7 Compensation. The compensation of directors for services rendered as a director, or in any other capacity/ shall be as set by the members from time to time. Unless, and until, the members take action to set compensation, no compensation shall be paid for services rendered as a director.

3.8 Committees. The board, by resolution adopted by a majority of the entire board, may designate an executive committee and other committees consisting of two or more directors, and may delegate to such committee, or committees, all such authority of the board that it deems desirable. The board may also designate one or more directors as alternate members of any such committee, who may replace any absent member or members at any meeting of the committee. No such committee shall have the authority to take any of the following actions:

- (a) Authorize distributions;
- (b) Approve, or propose to members, action that the current South Carolina

- Business Corporation Act of 1988 requires be approved by the members;
- (c) Fill vacancies on the Board of Directors or on any of the appointed committees;
 - (d) Amend the Articles of Incorporation
 - (e) Adopt, amend, or repeal Bylaws;

A committee shall report any action taken by the committee to the meeting of the Board of Directors next following the taking of such action/ unless the board otherwise requires. Each committee, and each member of each committee, shall serve at the pleasure of the board. The designation of any such committee and the delegation thereto of authority shall not relieve the board as a whole or any director individually of any responsibility imposed by the South Carolina Business Corporation Act of 1988 or by the Articles of Incorporation or these Bylaws. All provisions relating to the conduct of meetings of the Board of Directors shall apply to and govern the meetings of all committees appointed by the Board.

ARTICLE 4

DIRECTOR MEETINGS

4.1 Meetings of Board and Committees. The board shall hold an annual meeting each year, without call, immediately after the annual meeting of the members. By resolution the board may establish a date or dates on which regular meetings of the board or any committee shall be held between annual meetings. A committee of the board shall meet on the dates established by the board and on any additional date or dates established by said committee. Special meetings of the board may be called at any time by any two (2) directors. Any or all directors may participate in a meeting of the Board of Directors by any means of communication by which all directors participating can hear one another at the same time. Participation in such a meeting shall constitute presence in person at that meeting by each director so participating.

4.2 Place of Meetings. Meetings of the board or committees of the board shall be held at any place within Greenville County or Spartanburg County, as the board may, from time to time, appoint by resolution or if no resolution is in force, at the principal place of business of the corporation or at such other place as the annual meeting of members shall have been held immediately preceding such meeting, or at such other place as shall have been designated in the notice of the meeting.

4.3 Notice Requirements. Notice of annual and other regular meetings and of any special meeting, setting forth the place and the day and hour of the meeting, shall be given to each director, by any usual means of communication, not- less than two days before the meeting. Neither the business to be transacted nor the purpose of any regular or special meeting need be specified in the notice or any waiver of notice.

4.4 Waiver of Notice. Attendance of a director at a meeting shall constitute a waiver of notice of the meeting, and a waiver of all other objections to the convention of the meeting, except where a director states any such objection at the beginning of the meeting. A director also shall be deemed to have waived any required notice if he participates by voting for or assenting to action taken at the meeting and does not thereafter participate in the business conducted at the meeting. Whenever the board or any committee of the board is authorized to take any action after notice, the action may be taken with notice to some or all of the members if at any time before or after the

action is completed the person or persons not receiving notice submits a signed waiver of notice.

4.5 Quorum. At all meetings of the board the majority of the number of directors fixed by the members shall constitute a quorum for the transaction of business. The presence of a majority of the membership of a committee of the board shall be required for the transaction of business. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any of those present. A meeting may be adjourned by vote of a majority of the directors present despite the absence of a quorum.

4.6 Voting. The vote of a majority of the directors or members present at a meeting at which a quorum is present shall be the act of the board or any committee.

4.7 Presumption by Assent. A director who is present at a meeting of the board, or any committee thereof, shall be presumed to have concurred in any action taken at the meeting, unless:

- (a) He objects at the beginning of the meeting (or promptly upon his arrival) to holding it or transacting business at the meeting;
- (b) His dissent or abstention from the action taken is entered in the minutes of the meeting; or
- (c) He delivers written notice of his dissent or abstention to the presiding officer of the meeting before its adjournment or to the corporation immediately after adjournment of the meeting.

The right of dissent or abstention is not available to a director who votes in favor of the action taken.

4.8 Action by Consent. Directors may take any action which they are required or permitted to take without a meeting on written consent, setting forth the action so taken, signed by all of the directors and filed with the minutes of the meetings. The action may be evidenced by one or more written consents described in the action taken, signed by each director/ and included in the minutes or filed with the corporate records reflecting the action taken. The action evidenced by the written consent shall become effective when the last director signs the consent or upon the date if any specified in the written consent. A committee of the Board may likewise act on written consent of all the members of the committee under the same rules and provisions as set forth above as to directors.

4.9 Participation by Telecommunications. Any director may participate in, and be regarded as present at, any meeting of the board of directors by means of conference telephone or any other means of communication by which all persons participating in the meeting can hear each other at the same time.

4.10 Order of Business. The order of business at all meetings of the board of directors shall be:

- (a) Proof of Notice
- (b) Determination of a quorum
- (c) Reading and disposal of all unapproved minutes
- (d) Reports of officers and committees

- (e) Election of Officers (Annual meeting only)
- (f) Unfinished business
- (g) New business
- (h) Adjournment

ARTICLE 5

OFFICERS

5.1 **Titles of Officers.** The Association shall have a president, vice president, secretary and treasurer, and such other officers as are appointed by the Board of Directors. One person may be elected to more than one office. The secretary and treasurer shall not be required to be a member of the Board of Directors but must be a member of the Association.

5.2 **Election.** All officers shall be appointed at the meeting of the board following the annual meeting of members or at any special meeting of the board held for the purpose of appointing one or more officers.

5.3 **Term of Office.** The officers of the corporation shall be appointed for a term, unless otherwise set forth in the appointment, extending from the date of appointment to the next directors' meeting (annual or special) held for the purpose of appointing a successor officer.

5.4 **Removal and Vacancies.** Any officer may be removed without assignment of cause by vote of a majority of the members of the Board of Directors. Such removal may only be done at a meeting called for that purpose or at a meeting one of the purposes of which has been designated to consider the removal of an officer. Any officer may resign at any time by giving written notice to the Board of Directors, such resignation shall take effect on the date specified in said notice or, if no date is specified, on such date as said resignation is acted upon by the Board of Directors. Any vacancy, however occurring, shall be filled by the Board of Directors.

5.5 **Duties.** The duties of the officers shall be 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 co-sign all checks and promissory notes.

(b) **Vice-President.** The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him 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; keep the corporate seal of the Association and affix it on all papers requiring said seal, serve notice of meetings of the board and of the members; keep appropriate current records showing the members of the Association, together with their 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 checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

(e) **Officers.** All officers shall have such other authority and perform such other duties in the management of the Association as may be required by law and as may be prescribed by the Board of Directors from time to time.

5.6 **Compensation.** The board shall determine the compensation of all officers of the corporation. The authority to fix the compensation of all officers may be delegated by the board to the President, at the discretion of the board.

ARTICLE 6

MISCELLANEOUS

6.1 **Seal.** The corporation may have a corporate seal which may be altered at the pleasure of the board; but the presence or absence of such seal on any instrument, or its addition thereto, shall not affect its character or validity or legal effect in any respect.

6.2 **Fiscal Year.** The fiscal year of the corporation shall be fixed by resolution of the board.

6.3 **Registered Agent and Office.** The registered agent and registered office of the corporation shall be as designated by the board from time to time. The corporation may maintain such other offices, within or without the State of South Carolina as the board may designate, or as the business of the corporation may require.

In the absence of directions from the board of directors to the contrary, the secretary or treasurer of the corporation shall cause the corporation to maintain currently all filings respecting the registered office and-registered agent with all governmental officials as required by the South Carolina Business Corporation Act or otherwise by law.

6.4 **Inspection of Records by Members.** A member is entitled to inspect and copy, at a reasonable time arranged with the corporation's officers, any of the following records of the corporation, if he gives the corporation written notice of his demand at least five business days before the date on which he wishes to inspect and copy:

- (a) its Articles of Incorporation or Restated Articles of Incorporation and all amendments to them currently in effect;
- (b) its bylaws or restated bylaws and all amendments to them currently in effect;
- (c) the minutes of all members' meetings, and records of all action taken by members without a meeting for the past three years;

- (d) all written communications to members generally within the past three years, including the financial statements furnished for the past three years;
- (e) a list of the names and business addresses of its current directors and officers;
- (f) its most recent annual report delivered to the Secretary of State; and,
- (g) all contracts or other written agreements between the corporation and any of its members and all contracts or other written agreements between two or more of the members.

A member is entitled to inspect and copy, at a reasonable time and location specified by the corporation, any of the following records of the corporation if the member: gives the corporation written notice of his demand at least five business days before the date on which he wishes to inspect and copy, and his demand is made in good faith and for a proper purpose; he describes with reasonable particularity his purpose and the records he desires to inspect; and the records are directly connected with his purpose:

- (a) excerpts from minutes of any meeting of the Board of Directors, records of any action of a committee of the Board of Directors while acting in place of the Board of Directors on behalf of the corporation, minutes of any meeting of the members, and records of action taken by the members or Board of Directors without a meeting, to the extent not otherwise subject to inspection under this section of the bylaws;
- (b) account records of the corporation; and,
- (c) the record of members.

A member's agent or attorney has the same inspection and copying rights as the member he represents. The right to copy records under this section includes, if reasonable, the right to receive copies made by photographic, xerographic, or other means. The corporation may impose a reasonable charge, covering the costs of labor and material, for copies of any documents provided to the member. The charge may not exceed the estimated cost of production or reproduction of the records.

6.5 Severability. Any provision of these bylaws, or any amendment or alteration thereof, which is determined to be in violation of the South Carolina Business Corporation Act shall not in any way render any of the remaining provisions invalid.

6.6 Dissolution. Upon the dissolution of the corporation, the assets of the corporation shall be distributed, in accordance with a plat of distribution adopted by the Board of Directors, which shall meet all of the requirements of the laws of the State of South Carolina and the Internal Revenue Code as prescribed for the distribution of assets upon the dissolution of a non-profit organization.

6.7 Assumption of Duties. It is hereby acknowledged that the restrictive covenants as recorded in the RMC Office for Greenville County, South Carolina contain certain provisions regarding the Homeowners Association and empower the

Homeowners Association to carry out certain duties and responsibilities. These Bylaws hereby incorporate said provisions regarding the Homeowners Association by reference such that the Homeowners Association does hereby undertake to carry out the duties and responsibilities set forth in said restrictive covenants and to assume the powers granted therein. It is specifically noted that at such time as the Homeowners Association receives a deed to the common areas, including amenities, that the Association shall have the ability to set and collect the assessment to be imposed upon each lot.

6.8 Lien for Assessments. The Board of Directors shall have the specific responsibility of carrying out the provisions of Paragraph 7.5 of the Restrictive Covenants regarding the enforcement of the lien for assessments. The procedure for giving notice, recording the lien, and imposing fees and costs, including late charges or interest on unpaid assessments, shall be as established by the Board of Directors from time to time.

ARTICLE 7

INDEMNIFICATION OF DIRECTORS AND OFFICERS

7.1 **Definitions.** For purposes of this article the following definitions shall apply:

“Corporation” means this corporation and any successor in interest.

“Expenses” include counsel fees, expert witness fees, and costs of investigation, litigation, and appeal, as well as any amounts expended in asserting a claim for indemnification.

“Liability” means the obligation to pay a judgment, settlement, penalty, fine, or other such obligation, including, without limitation, any excise tax assessed with respect to an employee benefit plan.

“Legal Entity” means a corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise.

“Predecessor Entity” means a legal entity the existence of which ceased upon its acquisition by the corporation in a merger or otherwise.

“Proceeding” means any threatened, pending, or completed action, suit, proceedings, or appeal whether civil, criminal, administrative, or investigative and whether formal or informal.

7.2 Indemnification of Directors and Officers. The corporation shall indemnify and may contract in advance to indemnify an individual who is, was, or is threatened to be made a party to a proceeding because he is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving the corporation or any other legal entity in any capacity at the request of the corporation against all liabilities and reasonable expenses incurred in the proceeding to the fullest extent permissible under and pursuant to the South Carolina Business Corporation Act and regardless of whether the proceeding is by or in the right of the corporation. The determination that indemnification under this section is permissible and the evaluation

as to the reasonableness of expenses in a specific case shall be made, in the case of a director, as provided by law, and in the case of an officer, as provided in Section 7.3 of this Article; provided, however, that if a majority of the directors of the corporation has changed after the date of the alleged conduct giving rise to a claim for indemnification, such determination and evaluation shall, at the option of the person claiming indemnification, be made by special legal counsel agreed upon by the Board of Directors and such person. Unless a determination has been made that indemnification is not permissible, the corporation shall make advances and reimbursements for expenses incurred by a director or officer in a proceeding upon receipt of an undertaking from him to repay the same if it is ultimately determined that he is not entitled to indemnification. Such undertaking shall be an unlimited, unsecured general obligation of the director or officer and shall be accepted without reference to his ability to make repayment. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent shall not of itself create a presumption that a director or officer acted in such a manner as to make him ineligible for indemnification.

7.3 Indemnification of Others. The corporation may, to a lesser extent or to the same extent that the corporation is required to provide indemnification and make advances and reimbursements for expenses to its directors and officers, provide indemnification and make advances and reimbursements for expenses to its employees and agents, the directors, officers, employees, and agents of its subsidiaries and predecessor entities and any person serving any other legal entity in any capacity at the request of the corporation and if authorized by general or specific action of the board of directors, may contract in advance to do so. The determination that indemnification under this Section is permissible, the authorization of such indemnification, and the evaluation as to the reasonableness of expenses in a specific case shall be made as authorized from time to time by general or specific action of the Board of Directors, which action may be taken before or after a claim for indemnification is made, or as otherwise provided by law. No person's rights under Section 7.2 of this Article shall be limited by the provisions of this paragraph.

7.4 Miscellaneous. Every reference in this Article to persons who are or may be entitled to indemnification shall include all persons who formerly occupied any of the positions referred to and their respective heirs, executors, and administrators. Special legal counsel selected to make determinations under this Article may be counsel for the corporation. Indemnification pursuant to this Article shall not be exclusive of any other right of indemnification to which any person may be entitled, including indemnification pursuant to valid contract, indemnification by legal entities other than the corporation and indemnification under policies of insurance purchased and maintained by the corporation or others. However, no person shall be entitled to indemnification by the corporation to the extent he is indemnified by another, including an insurer. The corporation is authorized to purchase and maintain insurance against any liability it may have under this Article or to protect any of the persons named above against any liability arising from their service to the corporation or any other legal entity at the request of the corporation, regardless of the corporation's power to indemnify against such liability. The provisions of this Article shall not be deemed to prohibit the corporation from entering into contracts otherwise permitted by law with any individuals or legal entities, including those named above, for the purpose of conducting the business of the corporation. If any provision of this Article or its application to any person or circumstance is held invalid by a court of competent jurisdiction, the invalidity shall not affect other provisions or applications of this Article,

and to this end the provisions of this Article are severable.

ARTICLE 8

AMENDMENT

These bylaws may be amended or repealed, and new bylaws may be adopted, by the board. Any bylaws adopted by the board may be amended or repealed by the members. The resulting bylaws may contain any provision for the regulation and management of business of the corporation not inconsistent with the law the Articles of Incorporation, and the Restrictive Covenants. Any amendment of the Articles of Incorporation or the Restrictive Covenants that is inconsistent with these Bylaws shall operate to amend the bylaws *pro tanto*. Any part, or parts of these bylaws which merely summarize or restate the provisions of the Articles of Incorporation or the provisions of the South Carolina Business Corporation Act, as amended or the Restrictive Covenants shall be operative with respect to the corporation only so far as they are an accurate description of said existing law Articles of Incorporation or Restrictive Covenants. To the extent there is any inconsistency these Bylaws shall be deemed amended to agree with said applicable law Articles of Incorporation and Restrictive Covenants

Article 9

Imposition of Late Fee on Unpaid Homeowner's Dues

Homeowner's dues shall be due and payable May 1st of the calendar year. Dues not received by the treasurer or post-marked by May 31st of the calendar year shall be deemed late. A late fee of \$25.00 per month will be assessed beginning June 1st and the first day of each subsequent month until dues are paid.

Example: Payment made June 1st
Dues plus \$25.00

Payment made July 1st
Dues plus \$50.00

Approved at Annual Homeowner's Meeting 4-26-03