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AMENDED AND RESTATED

BY-LAWS

OF

SAVANNAH LAKES VILLAGE PROPERTY OWNERS ASSOCIATION, INC.

APPROVED

MARCH 20, 2024

BOOK 386 OF
Deeds
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FOURTH AMENDED AND RESTATED BY-LAWS
of
SAVANNAH LAKES VILLAGE PROPERTY OWNERS ASSOCIATION, INC.

Article I
General

Section 1. Applicability. These By-Laws provide for the self-government of Savannah Lakes Village Property Owners Association, Inc. ("SLVPOA"), in accordance with the Articles of Incorporation filed with the Secretary of State and the Declaration of Covenants and Restrictions for Savannah Lakes Village, recorded in the McCormick County, South Carolina land records ("Declaration").

Section 2. Name. The name of the corporation is Savannah Lakes Village Property Owners Association, Inc.

Section 3. Purpose. The SLVPOA shall have the responsibility of administering the Property, establishing the means and methods of collecting the contributions to the Common Expenses, arranging for the management of the Property, and performing all of the other acts that may be required to be performed by the SLVPOA pursuant to the South Carolina Nonprofit Corporation Code and the Declaration.

Section 4. Definitions. The terms used herein shall have their generally accepted meanings or such meanings as are specified in Article I of the Declaration.

Section 5. Membership. The membership in the SLVPOA is appurtenant to and inseparable from his/her ownership as provided in the Declarations of Covenants and Restrictions. Except as provided in the Declaration, transfer of ownership, either voluntary or by operation of law, shall terminate Membership, and said Membership shall become vested in the transferee. If ownership is vested in more than one person, then all the persons so owning shall be Members eligible to hold office, attend meetings, etc., but as hereinafter provided, they shall have only one vote in the SLVPOA, except in the case of the Developer who has two (02) votes for each owned Lot. Notwithstanding the foregoing, any person or entity who holds such ownership merely as security for the performance of an obligation shall not be a Member, and such Membership will remain vested in the real party in interest.

Section 6. Entity Members. In the event an Owner is a corporation, partnership, trust, or other legal entity not being a natural person or persons, then any natural person who is an officer, director, or other designated agent of such corporation, partner of such partnership, beneficiary or other designated agent of such trust, or manager of such other legal entity shall be eligible to represent such entity or entities in the affairs of the SLVPOA. The person(s) entitled to cast votes must be designated in a certificate signed and filed with the SLVPOA. The person designated to vote in the certificate shall be known as the "Voting Member". It shall be the duty of the Owner to update the certificate. SLVPOA shall only recognize the "Voting Member" shown on the

certificate or a duly appointed proxy. Such person's relationship with the SLVPOA shall terminate automatically upon the termination of such person's relationship with the entity or entities which are the Owner, and termination of the person's relationship with the SLVPOA will create a vacancy in any elected or appointed position within the SLVPOA in which such person may have been serving and such vacancy will be filled in accordance with these By-Laws.

Section 7. Voting and Designation of Household Voting Member. Other than the Developer who shall have two (02) votes for each owned Lot, each Lot shall be entitled to one equally weighted vote, which vote may be cast by the Owner, the Owner's spouse, or by a lawful proxy as provided below. If a Lot is owned by more than one (1) person or a corporation or other entity, the Household entitled to the "easement of enjoyment" and the person entitled to cast votes shall be designated in a certificate signed and filed with the SLVPOA. The person designated to vote in the certificate shall be known as the "Voting Member." Only the "Voting Member" or a properly appointed proxy can vote. It shall be the duty of the Lot Owner to update the certificate. The SLVPOA shall only recognize the "Voting Member" shown on the certificate or a duly appointed proxy. Such certificates shall be valid until revoked or superseded or until there is a change in ownership. In the absence of a designated Voting Member, the vote may only be cast by all Owners thereof or their proper officers. In the absence of a designated household, the same may be presumed to be the first named on the instrument of conveyance or withheld until so designated, at the discretion of the SLVPOA. Votes may only be cast as specifically authorized or permitted by the Declaration, By-Laws, and the South Carolina Nonprofit Corporation Act on matters that require membership approval. There shall be no cumulative voting.

No Owner shall be eligible to vote, either in person or by proxy, or to be elected to the Board of Directors, if that Owner is shown on the books of the SLVPOA to be more than thirty (30) days delinquent in any payment due the SLVPOA or if the Owner has had its voting rights suspended for the infraction of any provision of the Declaration, these By-Laws, or any rule of the SLVPOA. If the voting rights of an Owner have been suspended, that Owner shall not be counted as an eligible vote for any purpose, including but not limited to establishing a Majority or a quorum.

Section 8. Majority. As used in these By-Laws, the term "Majority" shall mean those votes, Owners, or other group as the context may indicate totaling more than fifty (50%) percent of the total number of eligible votes, Owners, or other group, respectively. Unless otherwise specifically stated, the words "Majority Vote" mean more than fifty (50%) percent of those voting in person or by proxy. Except as otherwise specifically provided in the Declaration or these By-Laws, all decisions shall be by Majority Vote.

Section 9. Electronic Records, Signatures, and Voting.

(a) As defined in South Carolina Code of Laws TITLE 26 CHAPTER 6 UNIFORM ELECTRONIC TRANSACTIONS ACT 26-6-20, as may be amended, "Electronic Record" means a record created, generated, sent, communicated, received, or stored by electronic means.

1. "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.
2. "Electronic Signature" means an electronic sound, symbol, or process attached to or logically associated with a record and executed or adopted by a person with the intent to sign the record.

(b) Records and Signatures. Electronic Records and Electronic Signatures defined by South Carolina Code of Laws TITLE 26 CHAPTER 6. UNIFORM ELECTRONIC TRANSACTIONS ACT, as may be amended, are deemed to fulfill the requirements of these Bylaws where written documents and hand-written signatures are required.

(c) Verification and Liability for Falsification. The Board may require reasonable verification of any electronic signature, document, record, or instrument. Pending verification, the Board may refuse to accept any electronic signature, document, record, or instrument which, in the Board's sole discretion, is not clearly authentic. Neither the Board nor the SLVPOA shall be liable to any Member or any other Person for accepting or acting in reliance upon an electronic signature or Electronic Document which the Board reasonably believes to be authentic.

Article II Meetings of Members

Section 1. Annual Meetings. The regular annual meeting of the Members shall be held during the month of November of each year with the date, hour, and place to be set by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President, the Secretary, or by request of any two (2) or more Members of the Board of Directors, or upon written petition of twenty-five (25%) percent of the eligible Members. Any such written petition by the Members must be submitted to the SLVPOA's Secretary. The Secretary shall then verify that the required number of Members have joined in the petition and shall submit all proper petitions to the SLVPOA's President. The President shall call a special meeting for the purpose stated in the petition, and the Secretary shall send notice of the meeting in accordance with these By-Laws. In the event the purpose of the meeting includes a vote of the Members, such vote must be one on which the Members are empowered to vote as provided in the Declaration or By-Laws.

Section 3. Notice of Meetings. It shall be the duty of the Secretary to cause to be delivered to each Owner of record a notice of each annual or special meeting of the SLVPOA at least fourteen (14) but no more than forty-five (45) days prior to each meeting. The notice of the annual meeting shall include the agenda for that meeting. The notice of a special meeting shall state the purpose of any special meeting, and only those items may be considered. All notices shall state the time and place where it is to be held. If any Owner wishes notice to be given at an

address other than his or her Lot, the Owner shall have designated by notice in writing to the Secretary such other address. The delivering of a notice of meeting in the manner provided in Article VI Section 1 shall be considered proper service of notice.

Section 4. Waiver of Notice. Waiver of notice of meeting of the Owners shall be deemed the equivalent of proper notice. Any Owner may, in writing, waive notice of any meeting of the Owners, either before or after such meeting. Attendance at a meeting by an Owner, whether in person or represented by proxy, shall be deemed waiver by such Owner of notice of the time, date, and place thereof unless such Owner specifically objects to lack of proper notice at the time the meeting is called to order.

Section 5. Quorum. Except as may be provided elsewhere, the presence, in person or by proxy at the beginning of a meeting, of Owners entitled to cast twenty-five percent (25%) of the eligible vote of the SLVPOA shall constitute a quorum. If the required quorum is not present, persons representing a majority of the votes represented at the meeting may adjourn such meeting for up to ninety (90) days to a designated date. At the reconvened meeting, the requirement shall be one-half (1/2) of the eligible votes present, either in person or by proxy, to constitute a quorum at the reconvened meeting. Once a quorum is established for a meeting, it shall conclusively be presumed to exist until the meeting is adjourned and shall not need to be reestablished.

Section 6. Adjournment. Other than a meeting that cannot be convened due to a lack of a quorum, any meeting of the Members may be adjourned from time to time for periods not exceeding ten (10) days by a Majority Vote of the Members. Any business which could be transacted properly at the original session of the meeting may be transacted at a reconvened session, and no additional notice of such reconvened session shall be required.

Section 7. Proxy. Any Member entitled to vote may do so by written proxy duly executed by the Member setting forth the meeting at which the proxy is valid. To be valid, a proxy must be signed, dated, and filed with the Secretary prior to the opening of the meeting for which it is to be used. Proxies may be delivered to the Board in any manner provided in Article VI. Proxies may be revoked by written notice delivered to the SLVPOA, or by the presence in person by the giver of a proxy at a meeting for which the proxy is given. A proxy holder may not appoint a substitute proxy holder unless expressly authorized to do so in the proxy.

Section 8. Action Without a Meeting. In accordance with Title 33 Chapter 31 Section 708 (S.C. § 33-31-708) any action that may be taken at any annual, regular, or special meeting of Members may be taken without a meeting if the SLVPOA delivers a written or electronic ballot to every Member entitled to vote on the matter.

(a) A written or electronic ballot shall: (1) set forth each proposed action; and (2) provide an opportunity to vote for or against each proposed action.

(b) Approval by written or electronic ballot pursuant to this Section shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number

of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

(c) All solicitations for votes by written or electronic ballot shall: (1) indicate the number of responses needed to meet the quorum requirements; (2) state the percentage of approvals necessary to approve each matter other than election of directors; and (3) specify the time by which a ballot must be received by the SLVPOA in order to be counted.

(d) A written or electronic ballot may not be revoked. The SLVPOA shall maintain such ballots in its file for a period of at least three (03) years.

Section 9. Order of Business. At all meetings of the SLVPOA, Roberts Rules of Order (latest edition) shall govern when not in conflict with the Declaration, these By-Laws, or the Articles of Incorporation.

Article III Board of Directors

A. Composition and Selection.

Section 1. Composition and Qualifications. The affairs of the SLVPOA shall be governed by a Board of Directors. The Board shall be composed of seven (7) persons. The directors shall be Owners of Lots, spouses of such Owners, or Voting Members designated in the certificate filed with the SLVPOA; provided, however, no Owner and his or her spouse or more than one Voting Member from the same entity or Household may serve on the Board at the same time, and no co-owners may serve on the Board at the same time. No employee of SLVPOA shall be eligible to serve on the Board.

Section 2. Nomination. Nomination for election to the Board shall be made by a Nominating Committee which shall be appointed by the Board of Directors and shall consist of at least one (1) Member of the Board of Directors and at least two (2) other Members of the SLVPOA who are not Board Members, at least thirty (30) days prior to the annual meeting to serve a term of one (1) year. The Members of the Nominating Committee shall be announced at the annual meeting. The Nominating Committee may nominate any number of qualified individuals, but not less than the number of directors to be elected. No Member shall be nominated for election to the Board of Directors, nor permitted to run for election, if more than thirty (30) days past due in the payment of any assessment.

All candidates for a vacancy on the Board of Directors are strongly encouraged to follow the Nominating Committee process as currently designed to more clearly understand the responsibilities and time commitments required of Board members. Preferred candidates are encouraged to have previously served on one or more SLV BOD Committees or sub-committees thereof or have a background in service of a similar nature. Should a candidate not be put forward by the Nominating Committee, but still be qualified to be a Board member, he/she may

then follow the Petition of Nomination process to have their name placed on the ballot for election to the Board.

Any Member in good standing who was not considered by the committee, may also cause his/her name to appear on the ballot by presenting to the Board of Directors a Petition of Nomination recommending his/her nomination and signed by at least five percent (5%) of eligible voters as set by the BOD at the Election Record Date from the year prior to the current election period. Eligible voters that can sign a Petition of Nomination shall be defined as any one of the individuals listed on a property deed in Savannah Lakes Village, provided only one individual may sign per household or property. All other definitions of eligibility to vote shall continue in force. Said Petition shall be presented to the Board of Directors by a date specified to allow for time to include such name(s) on the ballot.

Section 3. Term of Office. No director, including any director serving on the Board of Directors as of the effective date of the Fourth Amended and Restated By-laws shall serve for more than two (02) consecutive terms of three (03) years each (including any prior consecutive service) unless said director was initially appointed to fill a vacancy and was subsequently elected by the SLV voting membership for additional terms. Such appointed director can serve for six (06) consecutive years plus the vacancy tenure to which said director was initially appointed. No director having served the limit of consecutive years shall thereafter be eligible to be elected or appointed to the Board for a period of one (01) year unless there are insufficient qualified candidates running for the number of positions to be filled, in which case any qualified Owner may apply to be elected, or may be appointed, without regard to any previous terms of office they may have served as a Director. Any Director currently serving on the Board who has served past six (06) consecutive years as of the effective date of the Fourth Amended and Restated By-Laws may complete their current term. Terms shall run from annual meeting to annual meeting.

Section 4. Elections. All elections to the Board of Directors shall be made on written ballot in accordance with the provisions of Article II, Section 8. The SLVPOA General Manager shall ensure that the ballots are provided to each Member in good standing for return to the President of the Board of Directors, at a designated postal or electronic address, prior to the deadline for receipt of such ballots. Such ballots shall be prepared and delivered by the SLVPOA to the voting Members at least fourteen (14) days in advance of the date designated by the Board of Directors as the closing date for acceptance of ballots. Ballots received after that date shall be destroyed. Upon receipt of the returned ballots, the SLVPOA General Manager shall ensure that they are located in a safe place until the date designated by the Board of Directors as the date of the election. At that time, SLVPOA staff shall open the ballots and count them in the presence of not less than two (2) Directors appointed by the President of the Board of Directors who, with the President or his/her designated representative, shall constitute the Election Committee. Candidates shall be elected to the Board of Directors in order of the number of votes received to fill all vacancies. The Election Committee shall certify the election results for report to the general Membership at the annual meeting.

Section 5. Removal of Members of the Board of Directors. At any regular or special meeting of the SLVPOA duly called, any one or more of the Members of the Board of Directors

may be removed with or without cause by a Majority of the Members of the SLVPOA and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed shall be given at least ten (10) days notice of the calling of the meeting to consider his or her removal and the purpose thereof and shall be given an opportunity to be heard at the meeting. For the purpose of this Section, no Member may vote more than his or her own vote and the vote of four (4) proxies; however, the SLVPOA or the Board Members may vote any number of proxies. Moreover, any director who has had three (3) consecutive unexcused absences from regularly scheduled Board meetings or is more than sixty (60) days past due in the payment of any assessment may be removed by the vote of a Majority of the other directors.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason, except the removal of a director by vote of the Membership, shall be filled by a vote of the Majority of the remaining directors, even though less than a quorum, at any meeting of the Board of Directors. The successor so selected shall hold office for the remainder of the term of the director being replaced.

Section 7. Compensation. Directors shall not be compensated for services performed as Directors unless and only to the extent that compensation is authorized by a Majority vote of the Members. Directors may be reimbursed for the expenses incurred in carrying out their duties as directors upon approval of such expenses by the Board of Directors.

Section 8. Director Conflicts of Interest. All Directors shall abide by Title 33 Chapter 31 Section 831 (S.C. § 33-31-831).

B. Meetings.

Section 9. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by the Board, but such meetings shall be held at least once every three (3) months. The Board of Directors may establish and publish a list of scheduled meetings to be held at such time and place as the Board may designate. This list shall serve as notice to each Director and all members of the Association of such meetings and no further notification of Directors or members of the Association shall be required unless such meetings are changed, in which case Directors shall be personally notified at least five (5) days prior to the date of the rescheduled meeting. Such advance notification may be made to members by electronic or other means, including posting a notice of the change on the members' portion of the SLV website. The newly elected Board shall be seated at the annual meeting and shall meet within ten (10) days after each annual meeting of the Membership.

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the President on forty-eight (48) hours' notice to each director which notice shall state the time, place, and purpose of the meeting. Special meetings of the Board of Directors shall also be called by the Secretary in like manner and on like notice on the written request of at least two (2) directors. Notification of such special meetings may be made to members by electronic or other means, including posting a notice of a special meeting on the Member's portion of the SLV website.

Section 11. Workshops. The Board of Directors may hold and attend open or closed workshops to study, hear and discuss any matter related to its prescribed duties. Workshops are not meetings of the Board of Directors. There shall be no requirement to publish minutes of these meetings. The Board shall not take any action in these meetings. Minimum notice requirements for Directors and Members of the Association shall conform to those provided in Section 10, above.

Section 12. Waiver of Notice. Any director may, at any time, in writing, waive notice of any meeting of the Board of Directors, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall also constitute a waiver of notice by him or her of the time and place of such meeting unless an objection to notice is made immediately after the meeting is called to order. If all directors are present at any meeting of the Board of Directors, no notice shall be required, and any business may be transacted at such meeting. Such waivers as provided in this section shall not apply to any required notifications to members of such meetings.

Section 13. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors, and the Secretary shall keep a minute book recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings. The presence prior to the start of a meeting of directors entitled to cast one-half of the votes of the Board shall constitute a quorum for the transaction of business. Directors participating in a meeting by means of telephone or electronic means as permitted by South Carolina law shall be deemed present and in attendance for all purposes at such meeting provided all persons participating in the meeting can hear each other.

Section 14. Open Meetings. All meetings of the Board of Directors shall be open to all Members, but Members other than directors may not participate in any discussion or deliberation unless expressly so authorized by the Board.

Section 15. Executive Sessions. Notwithstanding Section 14 above, the Board may adjourn a meeting and reconvene in executive session to discuss and vote upon contracts and agreements, personnel matters, hearings and appeals of disciplinary actions affecting members, litigation in which the SLVPOA is or may become involved, and orders of business of a similar confidential nature. Discussions of issues without a vote of the directors may also be conducted over matters for which premature public discussion or disclosure may prejudice or otherwise affect the outcomes of future public action by the SLVPOA, such as proposed or pending legislation, hearing and/or considering developer issues and concerns, and SLVPOA legal documents. The nature of any and all business to be considered in executive session shall first be announced in open session. The Board shall be permitted to convene a meeting in solely executive session without conducting an open session, under the requirements for Special Meetings in Section 10.

Section 16. Action Without a Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if two-thirds (2/3) of the directors consent in writing to such action. Such written consents must

describe the action taken and such written consent or consents shall be acknowledged and filed with the minutes at the next properly noticed meeting of the Board of Directors.

Section 17. Emergency Meetings. Notwithstanding other provisions of this Article, in the event of catastrophic situations the Board of Directors may meet at any time in emergency session consistent with the provisions of South Carolina law applicable to non-profit corporations.

C. Powers and Duties.

Section 18. Powers and Duties. The Board of Directors is ultimately accountable for the overall direction and success of all SLVPOA business. As such, the Board shall direct, guide, and approve the activity of the POA management team. The Board shall have all the powers and duties necessary for the administration of the Property and may do all such acts and things as are not by the Declaration, the Articles of Incorporation, or these By-Laws directed to be done and exercised exclusively by the Members. In addition to the duties imposed by these By-Laws, the Board of Directors shall have the power to, and shall be accountable for, appropriate execution of the following activities, in way of explanation, but not limitation:

(a) preparation and adoption of an annual budget, in which there shall be established the contribution of each Member to the Common Expenses;

(b) making assessments to defray the Common Expenses, establishing the means and methods of collecting such assessments, and establishing the due date in accordance with Article X of the Declaration;

(c) providing for the operation, care, upkeep, and maintenance of all of the Common Properties as defined in the Declaration;

(d) designating, hiring, maintaining job descriptions, and dismissing the personnel necessary for the operation of the SLVPOA and the maintenance, repair, and replacement of the Common Property and SLVPOA property; nothing herein shall prohibit the employment of any Member;

(e) collecting the assessments, depositing the proceeds thereof in a financial depository or institution which it shall approve, or otherwise investing the proceeds in accordance with any limitations set forth in South Carolina Statute 33-31-302, and using the proceeds to administer the SLVPOA;

(f) making and amending rules and regulations and imposing sanctions for violation thereof, including reasonable monetary fines;

(g) opening of bank or other financial accounts on behalf of the SLVPOA and designating the signatories required;

(h) making or contracting for the making of repairs, additions, and improvements to, or alterations of the Common Property in accordance with the other provisions of the Declaration and these By-Laws;

(i) enforcing by legal means the provisions of the Declaration, these By-Laws, and the rules and regulations adopted by it, and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the SLVPOA;

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

(k) keeping books with detailed accounts of the receipts and expenditures affecting the SLVPOA and its administration, specifying the maintenance and repair expenses and any other expenses incurred.

Section 19. Borrowing. Subject to the Declaration, the Board of Directors shall have the power to borrow money for the purpose of operations, maintenance, repair, restoration or improvement of the Common Property and facilities without the approval of the Members of the SLVPOA; the Board shall also be authorized to borrow money for other purposes beneficial to the SLVPOA.

Section 20. Directors Standard of Conduct. Directors shall perform their duties in accordance with Title 33 Chapter 31 Section 830 (S.C. § 33-31-830), as may be amended.

Section 21. Liability and Indemnification of Officers and Directors. Subject to Title 33 Chapter 31 Sections 851 and 852 (S.C. § 33-31-851, 852), as may be amended, the SLVPOA shall indemnify every officer and director against any and all expenses, including attorney's fees, reasonably incurred by or imposed upon such officer or director in connection with any action, suit, or other proceeding (including settlement of any such action, suit, or proceeding, if approved by the then Board of Directors) to which he or she may be made a party by reason of being or having been an officer or director, whether or not such person is an officer or director at the time such expenses are incurred.

D. Committees.

Section 22. Architectural Control Committee and the Nominating Committee. An Architectural Control Committee and Nominating Committee are established standing committees that operate in accordance with the SLV By-Laws, the Declaration of Covenants and Restrictions, and the Board of Directors Policy Manual. The Board of Directors may, in its discretion, establish various other standing and ad hoc committees.

Each standing or ad hoc committee so established shall be organized and operate in accordance with the SLV By-Laws, the Declaration of Covenants and Restrictions, and the Board of Directors Policy Manual as applicable.

Section 23. Service on Committees. Unless otherwise provided in these By-Laws or in the resolution authorizing a particular committee, the Members of any committee shall be appointed by the Board of Directors, following a process whereby Members are invited to volunteer for committee service, according to policies adopted by the Board of Directors for this purpose and shall serve at the pleasure of the Board of Directors. Any committee Members may be removed with or without cause at any time and with or without a successor being named.

Article IV Officers

Section 1. Designation. The principal officers of the SLVPOA shall be the President, a Vice President, Secretary, and a Treasurer. The President, Vice President, Secretary, and Treasurer shall be elected by and from the Board of Directors. The Board of Directors may appoint one or more Assistant Secretaries, and such other subordinate officers as in its judgment may be necessary. Any assistant or subordinate officers shall not be required to be Members of the Board of Directors. No person may hold more than one (1) office.

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

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

Section 4. Vacancies. A vacancy in any office may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall preside at all meetings of the Members and of the Board of Directors. The President shall have all the general powers and duties which are incident to the office of the president of a corporation organized under the South Carolina Nonprofit Corporation Code, these By-Laws, and Board of Director policies, but shall have no other powers different from any other Director.

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

Section 7. Secretary. The Secretary shall be responsible that minutes are kept of all meetings of the Members and of the Board of Directors and shall have charge of such books and papers as the Board of Directors may direct, and shall, in general, perform all duties incident to the office of the secretary of a corporation organized under South Carolina law.

Section 8. Treasurer. The Treasurer shall have the responsibility for the SLVPOA's funds and securities and shall be responsible for full and accurate financial records and books of account showing all receipts and disbursements, for ensuring all required financial statements

and tax returns are prepared, and for verifying that the deposit of all monies and other valuable effects in the name of the SLVPOA or the managing agent in such depositories as may from time to time be designated by the Board. The Treasurer shall be responsible for the preparation of the budget as provided in the Declaration. The Treasurer may delegate all or a part of the preparation and notification duties associated with the above responsibilities to a General Manager.

Section 9. General Manager/Chief Operating Officer. It shall be the duty of the Board to employ a General Manager/Chief Operating Officer to conduct the day-to-day operations of SLVPOA. The General Manager/Chief Operating Officer shall have additional authorities and powers as expressly delegated to him/her by the Board of Directors as a whole and shall be accountable to the Board of Directors as a whole.

Section 10. Other Officers. Other officers may be created by the Board, and the Board Members, which hold such offices, shall have such titles and duties as are defined by the Board.

Section 11. Agreements, Contracts, Deeds, Leases, Etc. All agreements, contracts, deeds, leases, checks, promissory notes, and other instruments of the SLVPOA shall be executed by at least two (2) officers or by such other person or persons as may be designated by resolution of the Board of Directors.

Article V Rule Making and Enforcement

Section 1. Authority and Enforcement. The Property shall be used only for those uses and purposes set out in the Declaration. The Board of Directors shall have the authority to make, modify, repeal, and enforce reasonable rules and regulations governing the conduct, use, and enjoyment of Lots and the Common Property; provided, copies of all such rules and regulations shall be furnished to all Owners and Occupants. Any rule or regulation may be repealed by the affirmative vote or written consent of a Majority of the total SLVPOA vote at an annual or special meeting of the Membership. Every Owner and Occupant shall comply with the Declaration, By-laws and rules and regulations of the SLVPOA, and any lack of compliance therewith shall entitle the SLVPOA and, in an appropriate case, one or more aggrieved Members, to take action to enforce the terms of the Declaration, By-laws or rules and regulations.

The Board shall have the power to impose reasonable fines, which shall constitute a lien upon the Owner's Lot, and to suspend an Owner's right to vote or to use the Common Property for violation of any duty imposed under the Declaration, these By-Laws, or any rules and regulations duly adopted hereunder; provided, however, nothing herein shall authorize the SLVPOA or the Board of Directors to limit ingress and egress to or from a Lot. In the event that any Occupant of a Lot violates the Declaration, By-Laws, or a rule or regulation and a fine is imposed, notice of such violation shall be sent to the Owner and the Occupant, and the fine shall first be assessed against such Occupant; provided, however, if the fine is not paid by the Occupant within the time period set by the Board, the Lot Owner shall pay the fine upon notice from the SLVPOA, and the fine shall be an assessment and a lien against the Lot until paid. The failure of

the Board to enforce any provision of the Declaration, By-Laws, or any rule or regulation shall not be deemed a waiver of the right of the Board to do so thereafter.

Section 2. Fining and Suspension Procedure. The Board shall not impose a fine or suspend the right to vote or to use the Common Property (unless an Owner is shown on the books of the SLVPOA to be more than thirty (30) days delinquent in any payment due the SLVPOA in which case such suspensions shall be automatic) unless and until notice of the violation is given as provided in the subsection 2(a) below. Any such fine or fines may be effective or commence upon the sending of such notice or such later date as may be set forth in such notice, notwithstanding the violator's right to request a hearing before the Board to challenge such fine under subsection 2(b) below.

(a) Notice. If any provision of the Declaration or By-Laws or any rule or regulation of the SLVPOA is violated, the Board shall serve the violator with written notice sent certified mail, return receipt requested, which shall state: (i) the nature of the alleged violation; (ii) the proposed sanction to be imposed; (iii) a statement that the violator may challenge the fact of the occurrence of a violation, the proposed sanction, or both, by written challenge and written request for a hearing before the Board, which request must be received by the Board within ten (10) days of the date of the notice; (iv) the name, address, and telephone number of a person to contact to challenge the proposed action. If a timely challenge is made and the violation is cured within ten (10) days of the date of the notice, the Board, in its discretion, may, but is not obligated to, waive any sanction or portion thereof. In the event of a continuing violation, each day the violation continues or occurs again constitutes a separate offense, and fines may be imposed on a per diem basis without further notice to the violator.

(b) Hearing. If the alleged violator timely challenges the proposed action, a hearing before the Board of Directors shall be held in executive session affording the violator a reasonable opportunity to be heard. The hearing shall be set at a reasonable time and date by the Board, and notice of the time, date (which shall be not less than ten (10) days from the giving of notice without the consent of the violator), and place of the hearing and an invitation to attend the hearing and produce any statements, evidence, and witnesses shall be sent to the alleged violator. Proof of such 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 or director who delivered such notice. The notice requirement shall be deemed satisfied if the violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed. This Section shall be deemed complied with if a hearing is held and the violator attends and is provided an opportunity to be heard, notwithstanding the fact that the notice requirements contained herein are not technically followed.

Section 3. Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the SLVPOA, acting through its Board of Directors, may elect to enforce any provision of the Declaration, the By-Laws, or the rules and regulations by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations) or by suit at law or in equity to enjoin any violation or to recover monetary damages

or both without the necessity for compliance with the procedure set forth in Section (2) of this Article. In any such action, to the maximum extent permissible, the Member or Occupant responsible for the violation for which abatement is sought shall pay all costs, including reasonable attorney's fees actually incurred.

The SLVPOA or its duly authorized agent shall have the power to enter a Lot or upon any portion of the Common Property to abate or remove, using such force as may be reasonably necessary, any structure, thing or condition which violates the Declaration, the By-Laws, or the rules and regulations. All costs of self-help, including reasonable attorney's fees, shall be assessed against the violating Member, and shall be collected as provided herein for the collection of assessments.

Article VI Miscellaneous

Section 1. Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communications under these By-Laws may be delivered in writing or electronically transmitted.

(a) If to a Lot Owner, at the street address or electronic address which the Lot Owner has designated in writing and filed with the SLVPOA Office, or if no such address has been designated, at the address of the Lot of such Owner;

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

(c) If to the SLVPOA, the Board of Directors or the General Manager, at the principal office of the SLVPOA, if any, or at such other address as shall be designated in writing and filed with the Secretary; or

(d) If to a member of the Board, calling a special meeting, by hand delivery or electronic transmission.

Section 2. Severability. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these By-Laws or the Declaration.

Section 3. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision thereof.

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

Section 5. Fiscal Year. The fiscal year of the SLVPOA may be set by resolution of the Board of Directors. In the absence of such resolution by the Board of Directors, the fiscal year shall be the calendar year.

Section 6. Financial Review. An audit of the accounts of the SLVPOA shall be made annually. Said audit shall be prepared by such independently certified public accountant as the Board of Directors determines, and a copy of said report shall be available to the Members of the SLVPOA in the SLVPOA office. Such report shall be available not later than four (4) months (120 days) after the end of the year for which the report is made.

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

Section 8. Amendment. The By-Laws may be altered, amended, or added to at any duly called meeting of the Board of Directors by a Majority Vote of the quorum present and voting, with the following provisions:

- (a) Notice of the meeting shall contain a statement of the proposed amendment.
- (b) Provisions of these By-Laws which are governed by the Declaration may not be amended except in the manner provided therein or otherwise by applicable law.
- (c) A copy of the proposed amendments to the By-Laws shall be provided to the Members not less than thirty (30) days prior to the Board of Directors' meeting at which the amendments will be considered. The Members shall be given written notice of the time and place at which the meeting of the Board of Directors shall be held, and such meeting shall be open to the Members. Members may submit comments prior to the meeting. Comments may be mailed to the principal office of the SLVPOA or sent to the SLVPOA electronic address.
- (d) All such amendments shall be recorded and certified as and if required by the South Carolina law and shall not become effective until so recorded where required.

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

Section 9. Books and Records

(a) All Members of the SLVPOA and any institutional holder of a first Mortgage shall be entitled to inspect the following records at a reasonable time and location specified by the SLVPOA, upon written request at least five (5) days before the date on which the Member wishes to inspect and copy:

- (1) its Articles or restated Articles of Incorporation and all amendments to them currently in effect;
- (2) its By-Laws or restated By-Laws and all amendments to them currently in effect;
- (3) resolutions adopted by either its Members or Board of Directors increasing or decreasing the number of directors or the classification of directors, or relating to the characteristics, qualifications, rights, limitations, and obligations of Members or any class or category of Members;
- (4) resolutions adopted by either its Members or Board of Directors relating to the characteristics, qualification, rights, limitations, and obligations of Members or any class or category of Members;
- (5) the minutes of all meetings of Members and records of all actions approved by the Members for the past three (3) years;
- (6) all written communications to Members generally within the past three (3) years, including the most recent audited financial statements furnished for the past three (3) years;
- (7) a list of the names and business or home addresses of its current directors and officers; and
- (8) its most recent annual report delivered to the Secretary of State.

(b) A Member may inspect and copy the following records upon written notice at least five (5) business days before the date on which the Member wishes to inspect and copy only if the Member's demand is made in good faith and for a proper purpose that is reasonably relevant to the Member's legitimate interest as a Member; the Member describes with reasonable particularity the purpose and the records the Member desires to inspect; the records are directly connected with this purpose; and the records are to be used only for the stated purpose:

- (1) excerpts from minutes of any Board meeting, records of any action of a committee of the Board while acting in place of the Board on behalf of the SLVPOA, minutes of any meeting of the Members, and records of action taken by the Members or the Board without a meeting, to the extent not subject to inspection under subsection 9(a);

- (2) accounting records of the SLVPOA, excluding payroll, salaries, personnel, and the General Manager's records; and
- (3) the Membership list only if for a purpose related to the Member's interest as a Member. Without the consent of the Board, a Membership list or any part thereof may not be used to solicit money or property unless such money or property will be used solely to solicit the votes of the Members in an election to be held by the SLVPOA; used for any commercial purpose; or sold to or purchased by any person.

The SLVPOA may impose a reasonable charge, covering the cost of labor and material, for copies of any documents provided to the Member.

