

EXHIBIT B  
BY-LAWS  
OF  
THE CARRIAGE HILL HORIZONTAL PROPERTY REGIME  
AND  
THE CARRIAGE HILL COUNCIL OF CO-OWNERS

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Section 1: Definitions

Section 1.1 Unless it is plainly evident from the context that a different meaning is intended, terms shall have the same meaning as defined in Article I of the Declaration.

Section 2: Plan of Condominium Ownership

Section 2.1. Unit Ownership: The property located in the Town of Forest Acres, Richland County, South Carolina, and more particularly described in the Declaration and Master Deed to which these By-Laws are attached, has been submitted to the provisions of §27-31-10 et seq, Code of Laws of South Carolina 1976 entitled the Horizontal Property Act, by the Declaration recorded in the office of the Register of Mesne Conveyances for Richland County, South Carolina, simultaneously herewith, and henceforth shall be known as CARRIAGE HILL HORIZONTAL PROPERTY REGIME (hereinafter referred to as the "Regime").

Section 2.2. Applicability of By-Laws: The provisions of these By-Laws are applicable to the property of the Regime and to the use and occupancy thereof.

Section 2.3. Application: All present and future co-owners, lessees, and occupants of units and their employees, and any other persons who may use the facilities of the property in any manner are subject to the Declaration, the By-Laws, and rules and regulations made pursuant hereto, and any amendment to these By-Laws upon the same being passed and duly set forth in an amendment to the Declaration, duly recorded.

The acceptance of a deed of conveyance or the entering into of a lease or the act of occupancy of a unit shall constitute an agreement that these By-Laws (and any rules and regulations made pursuant thereto) and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 3: Council of Co-Owners

Section 3.1. Qualification: Membership in the Council shall be confined to and consist of the owners. Membership shall be appurtenant to and inseparable from apartment ownership. No co-owner shall be required to pay any consideration whatsoever for his membership.

Membership in the Council shall inure automatically

to co-owners upon acquisition of the fee simple title - whether encumbered or not - to any one or more units. The date of recordation of the conveyance in the Richland County Public Records of the unit in question shall govern the date of ownership of each particular unit. However, in the case of death, the transfer of ownership shall occur on the date of death in the case of intestacy or the date of probate of a will in the case of testacy. Until a decedent's will is probated, the Council may rely on the presumption that a deceased owner died intestate.

Section 3.2. Place of Meetings: All meetings of the Council shall be held in the City of Columbia or County of Richland, State of South Carolina, or at such place or places, either within or without the State of South Carolina, as the Board of Directors determines, from time to time.

Section 3.3. Annual Meetings: The first annual meeting of the members shall be held at the date and hour designated by the Declarant within ninety (90) days after conveyance by the Declarant of all units. Thereafter, the annual meetings of the members shall be held on the first Tuesday of August of each year, at seven o'clock P.M., Eastern Daylight Time. If the first Tuesday in August should be a legal holiday, the annual meeting shall be held at the same hour on the first day following which is not a legal holiday. At each annual meeting the Board of Directors shall be elected in accordance with Section 4.4 of these By-Laws, and the members shall transact such other business as may come properly before them.

Section 3.4. Substitute Annual Meetings: If the annual meeting is not held on the day designated by these By-Laws, a substitute annual meeting may be called in accordance with the provisions of Section 3.5 and 3.6. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 3.5. Special Meetings: Special meetings of the members may be called at any time by the Chairman, Board of Directors, or by any member pursuant to the written request of the co-owners of not less than ten (10%) percent of the votes of the membership. Business to be acted upon at all special meetings shall be confined to the objects stated in the notice of such meetings.

Section 3.6. Notice of Meetings - Waiver: Written or printed notice stating the time and place of the meeting shall be delivered not less than ten or more than fifty

days before the date of any membership meeting, either personally or by mail, by or at the direction of the Chairman, the Secretary, or other person calling the meeting, to each member entitled to vote at such meeting. Notice shall be deemed given upon deposit in the mail depository of each unit located in the buildings.

Notice given to any one tenant-in-common of a unit shall be deemed notice to all co-owners of the subject unit.

In the case of a special meeting, the notice of mailing shall specifically state the purpose or purposes for which the meeting is called; but, in the case of an annual or substitute annual meeting, the notice of meeting need not specifically state the business to be transacted thereat unless such a statement is required by the provisions of the South Carolina Horizontal Property Act.

Any member may waive the necessity of formal notice to him by signing a written waiver either before or after the meeting and upon execution of said waiver, said member shall not be entitled thereafter to object to the meeting being held or matters being passed upon at said meeting because of lack of notice thereof.

Attendance by a co-owner at any meeting shall constitute a waiver of notice by him of the time and place thereof, except where a co-owner attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called.

If all members are present at any meeting, no notice shall be required and any business may be transacted at such meeting.

Section 3.7. Quorum: Except as otherwise provided in these By-Laws, the presence in person or by proxy of voting members holding sixty percent (60%) of the total vote of the membership shall constitute a quorum at all meetings of the Council. If a quorum is not present or represented at any meeting, the voting members present either in person or by proxy shall have the power to adjourn the meeting from time to time, without notice other than the announcement at the meeting, until a quorum is present or is represented. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting.

The members at any meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough voting members to leave less than a quorum.

Section 3.8. Voting Rights: There shall be one person with respect to each unit co-owner who shall be entitled to vote at any meeting of the Council. Such person shall be known and hereafter referred to as a "voting member". Such voting member may be the co-owner, or one of a group composed of all of the co-owners of a unit, or may be some other person designated by such co-owner or owners to act as proxy on his or their behalf, who need not be a co-owner. Such designation shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the co-owner or owners.

The total number of votes of all co-owners shall be one hundred (100) and the co-owner or owners of each unit, including the Board of Directors, if the Board or its designee at that time holds title to one or more units, shall be entitled to cast the number of votes equal to the percentage interest appurtenant to the unit or units owned by such co-owners.

In the case where a unit is owned by two or more persons (whether individually or in a fiduciary capacity), the votes allocated to that unit may be cast by any one of the co-owners, in person or by proxy. If more than one of the co-owners vote, the unanimous action of all co-owners voting shall be necessary to cast effectively the votes allocated to the subject unit.

The owners of life estates in the units shall be entitled to cast the votes appurtenant to such units as are so owned. The above provisions concerning co-ownership shall also apply to those owning joint or multiple estates in any particular unit.

No member, other than Declarant, shall be entitled to vote at any meeting unto such member has presented reasonable evidence of ownership, or partial ownership of a unit or life estate therein to the Board of Directors or a voting inspector appointed by them.

Section 3.9. Proxies: Members may vote either in person or by agents duly authorized by a written proxy executed by the subject member or by his duly authorized attorney

in fact. A proxy is not valid after the expiration of eleven (11) months from the date of its execution, unless the person executing it specifies therein the length of time for which it is to continue in force, or limits its use to a particular meeting, but no proxy shall be valid after ten (10) years from the date of its execution. Unless a proxy otherwise provides, any proxy holder may appoint in writing a substitute to act in his place. In order to be effective, all proxies must be filed with the Secretary or duly acting Secretary either during or prior to the meeting in question.

All of the above provisions concerning the voting by co-owners shall apply to the votes cast for any one unit by two or more proxy holders.

Section 3.10. Majority Vote: The casting of a majority of the votes represented at a meeting at which a quorum is present, in person or by proxy, shall be binding for all purposes except where a higher percentage vote is required by these By-Laws, the Declaration, or by law.

Section 3.11. Actions without Meeting: Any action which may be taken at a meeting of the membership may be taken without a meeting if a consent or ratification in writing, setting forth the action so taken or to be taken, shall be signed by persons who would be entitled to vote the one hundred (100) votes upon such action at a meeting, and such consent is filed with the Secretary of the Council and inserted in the minute book of the Council

Section 4: Board of Directors

Section 4.1. General Powers: The business and affairs of the Council shall be managed by the Board of Directors or by such committees as the Board may establish pursuant to Section 5 of these By-Laws.

Section 4.2. Initial Directors: The initial Board of Directors shall consist of the nine (9) individuals whose names are as follows:  H. Daniel Avant,  B. Randolph Dunlap,  W. Ray Weston, Jr.,  Richard H. Rockafellow,  Joseph N. Wallwork,  Thomas B. McTeer, Jr.,  Thomas O. Milliken,  Hubert F. Gunter and  W. Luke Harrington.

*Walter Coffey\* - Shirley Weeks\* 11/86*  
*Robert Coates*  
*Raymond Dunlap*  
*Joseph N. Wallwork*  
*Blondie Rockafellow*  
*H. Daniel Avant*  
*W. Ray Weston*  
*Martha McTeer*



The initial Board shall serve from the date upon which the Declaration is recorded until the first annual meeting of the Council, or until such time as their successors are duly elected and qualify.

Section 4.3. Nominations: Nominations for election to the Board of Directors shall be made by a Nominating Committee consisting of a chairman, who shall be a member of the Board, and at least two (2) members of the Council. ~~The Nominating Committee shall be appointed by the Board prior to each annual meeting of the Council to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Nominations may also be made from the floor at the annual meeting.~~

Section 4.4. Election, Term and Qualifications: At the first annual meeting of the Council, the members shall elect directors. Thereafter, the directors shall serve until the next annual meeting or until such time as their successors are duly elected and qualify. The same shall be true for the second annual meeting notwithstanding that said meeting may occur within twelve (12) months following the date of the first annual meeting.

~~Any qualified director may be re-elected in office. Each director shall hold office until his death, resignation, removal, disqualification, or his successor is elected and qualifies.~~

*Amended  
10/31/97*

If any member so demands, or if the presiding officer so directs, the election of directors shall be by ballot. Otherwise, the election shall be by voice vote. Persons receiving the highest number of votes (See Section 3.8) shall be elected. Cumulative voting is not permitted.

After the first annual meeting of the Council, and the election and qualification of the successors to the initial Board of Directors, at least six (6) of the nine (9) directors, or a majority of the Board, shall be a co-owner or a spouse of a co-owner; provided, however, that if a co-owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then an officer or director of such corporation, partner of such partnership, beneficiary of such trust or manager

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of such other legal entity, shall be eligible to serve as a director.

Section 4.5. Removal: Any director may be removed from the Board, with or without cause, by a majority vote (Section 3.10) of the members of the Council at any special meeting of the Council. Provided, the notice of the meeting must state that the question of such removal will be acted upon at the subject meeting. If any directors are so removed, their successors as directors may be elected by the membership at the same meeting to fill the unexpired terms of the directors so removed.

Section 4.6. Vacancies: A vacancy occurring in the Board of Directors may be filled by a majority of the remaining directors, though less than a quorum, or by the sole remaining director; but a vacancy created by an increase in the authorized number of directors shall be filled only by election at an annual or substitute annual meeting or at a special meeting of the Council called for the purpose, or by unanimous consent of the members without meeting. The voting members may elect a director at any time to fill any vacancy not filled by the directors. As indicated in Section 4.5. the Council shall have the first right to fill any vacancy created by the Council's removal of a director.

Section 4.7. Chairman: ~~There may be a~~ Chairman of the Board of Directors elected by the directors from their number at any meeting of the Board. The Chairman shall preside at all meetings of the Board of Directors and perform such other duties as may be directed by the Board. In the absence of the ~~Chairman~~, the ~~President~~ shall preside at all meetings of the Board of Directors.

Section 4.8. Compensation: No member of the Board of Directors shall receive any compensation for acting as a director.

Section 4.9. Loans to Directors and Officers: No loans shall be made by the Council to its directors or officers. The directors who vote for or assent to the making of a loan to a director or officer, and any director or officer participating in the making of such loan, shall be jointly and severally liable to the Council for the amount of such loan until the repayment thereof.

Section 4.10. Liability of the Board: The members of the Board of Directors shall not be liable to the co-owners for any mistake of judgment, negligence, or otherwise

except for their own individual willful misconduct or bad faith. The co-owners shall indemnify and hold harmless each of the members of the Board against all contractual liability to toehrs arising out of contracts made by the Board on behalf of the Regime, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration of these By-Laws. It is intended that the members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Regime, except to the extent that they are co-owners. It is also intended that the liability of any co-owner arising out of any contract made by the Board of Directors, or out of the aforesaid indemnity in favor of the members of the Board, shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interest of all co-owners in the common elements. ~~Every agreement made by the Board or by the managing agent on behalf of the Regime shall provide that the members of the Board of Directors, or the managing agent, as the case may be, are acting only as agents for the co-owners, and shall have no personal liability thereunder (except as co-owners), and that each co-owner's liability thereunder shall be limited to such proportion of the total liability as his interest in the common elements bears to the interest of all co-owners in the common elements.~~

#### Section 4.11. Meetings of Directors:

A. Organization Meeting: The first meeting of the initial Board of Directors designated in these By-Laws shall be held at such time as the Declarant shall determine. The first meeting of a newly elected Board of Directors shall be held within fifteen (15) days following the meeting of the co-owners at which the Board was elected. No notice shall be necessary to the newly elected members of the Board of Directors in order to legally constitute such meeting, provided a quorum shall be present.

B. Regular Meetings: Regular meetings shall be held, without notice, at such hour and address as may be fixed from time to time by resolution of the Board. Should any such meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

C. Special Meetings: Special meetings may be called by the Chairman or by any two (2) directors.

D. Notices of Special Meetings: The notice provided for herein may be waived by written instrument signed by those directors who do not receive said notice. Except to the extent otherwise required by law, the purpose of the directors' special meeting need not be stated in the notice. Notices shall be deemed received upon the happening of any one of the following events: (1) one day following deposit of same in the United States mails with proper postage paid and addressed to the director at his last known address on file with the Council; (2) deposit of same in his unit mail box, or (3) delivery to the director. Attendance by a director at a meeting of the Board shall constitute a waiver of notice of such meeting unless the subject director gives a written statement at the meeting to the person presiding, objecting to the transaction of any business because the meeting is not called lawfully. If all directors are present at any meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

E. Organization: Each meeting of the Board shall be presided over by the Chairman, and in the absence of the Chairman, by any person selected to preside by vote of the majority of the directors present. The Secretary, or in his absence, an Assistant Secretary, or in the absence of both the Secretary and the Assistant Secretary, any person designated by the Chairman of the meeting, shall act as Secretary of the meeting.

*Chairman*  
*President*  
*Secretary*  
*Treasurer*

F. Quorum: A majority of the directors then holding office shall constitute a quorum for the transaction of business, and every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act or decision of the Board.

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Section 4.12. Action without Meeting: The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors. Said written approval shall be filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

*Phone*

Section 4.13. Presumption of Assent: A director who is present at a meeting of the Board of Directors at which action on any matter is taken shall be presumed to have assented to the action taken unless his contrary vote is

recorded or his dissent is otherwise entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action. ✓

Section 4.14. Powers and Duties: The Board of Directors shall have all powers and duties necessary for the administration of the affairs of the Regime, except such powers and duties as by law, the Declaration or By-Laws, may not be delegated by the co-owners to the Board. The powers and duties to be exercised by the Board shall include, but shall not be limited to the following:

- A. Operation, care, up-keep and maintenance of the common elements; ✓
- B. Determination of the common expenses required for operation, administration, maintenance, and other affairs of the Regime, and collection of the common expenses from the co-owners, as provided in Section 9 of these By-Laws;
- C. Employment and dismissal of personnel necessary for the operation and maintenance of the common elements;
- D. Adoption and amendment of reasonable rules and regulations covering the maintenance, conservation, and beautification of the property, and the health, comfort, safety and general welfare of co-owners and occupants of the property;
- E. Opening of bank accounts on behalf of the Regime and designating the signatories required therefor;
- F. Purchasing, leasing, or otherwise acquiring in the name of the Board of Directors or its designee, on behalf of all co-owners, units offered for sale or lease or surrendered by their owners to the Board; provided, however, such action has been duly authorized by the affirmative vote of co-owners owning 75% of the percentage interest of the Regime;

- G. Purchasing units at foreclosure or other judicial sales in the name of the Board of Directors or its designee, on behalf of all co-owners; provided, however, such action has been fully authorized by the affirmative vote of co-owners owning 75% of the percentage interest of the Regime;
- H. Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of directors), or otherwise dealing with units acquired by the Board of Directors or its designee, on behalf of all co-owners, subject to the Declaration and other applicable restrictions, and organizing corporations or other legal entities to act as designees of the Board in acquiring title to units on behalf of all co-owners;
- I. Granting licenses for vending machines;
- J. Obtaining insurance for the property pursuant to the applicable provisions of the Declaration and these By-Laws;
- K. Making repairs, additions, and improvements to, or alterations of, the common elements, and repairs and restoration of said property;
- L. Maintaining and repairing any unit, if such maintenance or repair is necessary in the discretion of the Board, or by operation of applicable restrictions, to protect the common elements or any other portion of the buildings, and a co-owner of any unit has failed or refused to perform such maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair has been delivered or mailed by the Board to said co-owner, provided that the Board shall levy a special assessment against such co-owner for the costs of said maintenance or repair, including a reasonable amount for supervision;
- M. Entering any unit when necessary in connection with any maintenance or construction for which the Board is responsible; provided, such entry shall be made during reasonable hours with as little inconvenience to the co-owner as practicable, and any damage caused thereby

shall be repaired by the Board and such expenses shall be treated as a common expense;

- N. Signing all agreements, contracts, deeds and vouchers for payment of expenditures and other instruments in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by the Treasurer and countersigned by the Chairman of the Board;
- O. Keeping detailed, accurate records in chronological order of the receipts and expenditures affecting the property, specifying and identifying the maintenance and repair expenses of the common elements and any other expenses incurred. Both said records and the vouchers accrediting the entries thereupon shall be available for examination by all the co-owners, their duly authorized agents or attorneys, at convenient hours on working days that shall be set and announced for general knowledge. All books and records shall be kept in accordance with good and accepted accounting practices;
- P. Keeping a complete record of the minutes of all meetings of the directors and membership, in which minute book shall be inserted actions taken by the directors and/or members by consent without meetings;
- Q. Supervising all officers, agents, and employees of the Regime, insuring that their duties are properly performed, and requiring, in its discretion, all officers and employees of the Regime handling or responsible for funds of the Regime to be covered by an adequate fidelity bond; the premiums on such bond shall constitute a common expense; and
- R. Contracting for all goods, services, and insurance, payment for which is to be made from the common expense fund.

Section 4.15. Executive Committees: The Board of Directors by resolution adopted by a majority of directors, may designate two (2) or more directors to constitute an Executive Committee, which committee to the

extent provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the property.

The Board of Directors may, in like manner, create such other committees as it deems necessary and appropriate in aiding the Board of Directors to carry out its duties and responsibilities with respect to the management of the property.

Section 4.16. Managing Agent: The Board of Directors may employ or enter into a management contract with any person it deems appropriate and in the best interest of the Council concerning the routine management of the property. The Board of Directors may delegate to such person (herein referred to in these By-Laws as "managing agent") such duties and responsibilities in the management of the property as the Board of Directors deems appropriate. Provided, ~~the Board of Directors may not delegate to the managing agent the complete and total responsibilities and duties of the Council in violation of the Horizontal Property Act.~~ The managing agent's contract shall always be subject to termination upon reasonable notice given by the then Board of Directors of the Council. The Board of Directors shall have authority to fix the reasonable compensation for the managing agent. The managing agent at all times shall be answerable to the Board of Directors and subject to the direction of the Board of Directors.

#### Section 5: Committees

Section 5.1. Creation: The Board of Directors, by resolutions adopted by a majority of the number of directors then holding office, may create such committees as they deem necessary and appropriate in aiding the Board of Directors to carry out its duties and responsibilities with respect to the management of the Regime. Each committee so created shall have such authorities and responsibilities as the directors deem appropriate and as set forth in the resolutions creating said committee. The directors shall elect the members of each committee. Provided, each committee shall have in its membership at least one (1) member of the Board of Directors.

Section 5.2. Vacancy: Any vacancy occurring on a committee shall be filled by a majority vote of the number of directors then holding office at a regular or special meeting of the Board of Directors.

Section 5.3. Removal: Any member of a committee may be



removed at any time with or without cause by a majority of the number of directors then holding office.

Section 5.4. Minutes: Each committee shall keep regular minutes of its proceedings and report the same to the Board when required.

Section 5.5. Responsibility of Directors: The designation of committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility or liability imposed upon it or him by law.

If any action taken by a committee is not thereafter formally considered by the Board, a director may dissent from such action by filing his written objection with the Secretary with reasonable promptness after learning of such action.

#### Section 6: Officers

Section 6.1. Enumeration of Officers: The officers of the Regime shall consist of a ~~Chairman~~, a ~~Vice-Chairman~~, a ~~Secretary~~, a ~~Treasurer~~, and such Vice-Chairmen, Assistant Secretaries, Assistant Treasurers, and other officers as the Board of Directors may from time to time elect.

Section 6.2. Election and Term: The officers of the Regime shall be elected by the Board of Directors. Such elections shall be held at the first meeting of the Board next following the annual or substitute annual meeting of the members. The Chairman, Vice-Chairman, Secretary and Treasurer shall be elected from among the Board and all other officers, if any, need only be co-owners. Each officer shall hold office for a period of one year, or until his death, resignation, removal or his successor is elected and qualifies.

Section 6.3. Removal: Any officer elected or appointed by the Board of Directors may be removed by the Board, with or without cause, whenever in its judgment the best interest of the Regime will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 6.4. Vacancy: A vacancy in any office may be filled by the election by the Board of Directors of a successor to such office. Such election may be held at any meeting of the Board. The officer elected to such vacancy shall serve for the remainder of the term of the

officer he replaces.

Section 6.5. Multiple Offices: The person holding the office of Chairman shall not also hold the office of Secretary or Treasurer at the same time. Any other offices may be held simultaneously by one person.

Section 6.6. Chairman of the Board: The Chairman shall be the principal executive officer of the Regime and shall preside at all meetings of the Board and of the Council of Co-Owners. He shall supervise and control the management of the Regime, subject to the control of the Board of Directors and, in general, shall perform all duties incident to the office of Chairman of the Board, and such other duties as may be prescribed from time to time by the Board.

Section 6.7. Vice Chairman: ~~The Vice Chairman~~, or if more than one, the Vice Chairmen, in the order of their election, unless otherwise determined by the Board of Directors, shall, in the absence or disability of the Chairman, perform the duties and exercise the powers of that office. In addition, they shall perform such other duties and have such other powers as the Board of Directors shall prescribe.

Section 6.8. Secretary: The Secretary shall keep accurate records of the acts and proceedings of all meetings of the Council and of the Board of Directors; he shall have general charge of the minute books and records of the Council and the Board, and such papers as the Board of Directors may direct; he shall, in general perform all duties incident to the office of Secretary, and such other duties as may be assigned to him from time to time by the Chairman of the Board.

Section 6.9. Treasurer: The Treasurer shall have the responsibility for the Council funds and securities and shall be responsible for keeping full and accurate financial records in books of account showing all receipts and disbursements, and for the preparation of all required financial statements. He shall co-sign all promissory notes of the Council, shall cause an annual audit of the Council books to be made by a public accountant at the completion of each fiscal year, shall prepare an annual budget and a statement of income and expenditures to be presented to the co-owners at its annual meeting, and shall deliver a copy of each to the co-owners. He shall prepare and file all reports and returns required by federal, state and local law, and shall perform all duties

incident to the office of Treasurer, and all other duties ✓  
as may be assigned to him from time to time by the  
Chairman or the Board of Directors.

Section 6.10. Assistant Secretaries and Treasurers: The  
Assistant Secretaries and Treasurers shall, in the absence  
or disability of the Secretary or the Treasurer,  
respectively, perform the duties and exercise the powers  
of those offices, and they shall, in general, perform such  
other duties as shall be assigned to them by the Secretary  
or the Treasurer, respectively, or by the Chairman of the  
Board of Directors.

Section 6.11. Loans to Officers: The Council shall not  
make any loans, either directly or indirectly, to any  
officer of the Regime. Any officer or officers  
participating in the making of such loan shall be jointly  
and severally liable to the Council for the amount of such  
loan until the repayment thereof. Nothing herein is  
intended to otherwise limit the liability of directors in  
connection with such loans. See Section 4.8.

Section 6.12. Compensation: No officer shall receive any  
compensation from the Regime for acting as such.

Section 6.13. Indemnification: To the extent permitted by  
South Carolina law in effect at the applicable times, each  
officer is hereby indemnified by the Council with respect  
to any liability and expense of litigation arising out of  
his activities as an officer. Such indemnity shall be  
subject to approval by the co-owners only when such  
approval is required by South Carolina law.

#### Section 7 Maintenance-Ordinary Repair- Alterations to Common Areas

Section 7.1. By the Council: Except as specifically  
provided elsewhere in these By-Laws, the Board of  
Directors shall maintain, repair, and replace all parts of  
the common elements whether located inside or outside of a  
unit or building, the cost of which shall be charged to  
the co-owners as a common expense. The Board shall have  
the irrevocable right, to be exercised by it or the  
managing agent, to have access to each unit from time to  
time during reasonable hours as may be necessary for the  
inspection, maintenance, repair or replacement of any of  
the common elements therein or accessible therefrom, or  
for making emergency repairs therein necessary to prevent  
damage to the common elements or to other unit or units.

Section 7.2. By the Co-Owners: Each co-owner shall maintain, repair and replace at his sole cost and expense all portions of his unit which become in need thereof, as the said units are described in Article III of the Declaration. All damages to the common elements intentionally or negligently caused by the co-owner, his guest, family, agents, servants, lessees, employees, or contractors, shall be promptly repaired by the subject co-owner at his sole cost and expense. Provided, there is excluded from the provisions contained in this section such repairs, necessitated by casualties insured against by the Board, to the extent the Board receives insurance proceeds for such repairs. If the co-owner does not make those repairs to be repaired by him within thirty (30) days from written demand by the Board, the same may be repaired by the Board, and the cost thereof shall be assessed against the unit owned by the subject co-owner.

Section 7.3. Restrictions on Unit Owners: No co-owner shall perform or cause to be performed any maintenance, repair or replacement work which distrubs the rights of the other co-owners, jeopardizes the soundness or the safety of the property, or reduces the value thereof. Each co-owner shall cause any work so performed or being performed on the unit, which in the sole opinion of the Board of Directors, violates the terms of this paragraph, to be immediately corrected, and he shall refrain from recommencing or continuing any work so in violation without written consent of the Board. He shall not repair, alter, replace, or move any of the common elements located within his unit or building, without the prior written consent of the Board.

Section 7.4. Duty to Report: Each co-owner shall report promptly to the Board of Directors or the managing agent any defect or need for repairs or replacement for which the Council has responsibility.

Section 7.5. Additions, Alterations, or Improvements by Board of Directors: If in the judgment of the Board of Directors, the common elements require additions, alterations, or improvements, the Board of Directors shall make such additions, alteration, or improvements, and shall assess all co-owners for the cost thereof, as a common expense, subject, however, to the provisions of Section 9 of these By -Laws.

Section 7.6. Additions, Alterations, or Improvements by Co-Owners: No co-owner shall make any structural additions, alteration, or improvement in or to his unit, or any addition, alteration, or improvement which affects the exterior portion or outward appearance of such unit, without the prior written consent of the Board of Directors. The Board shall have the obligation to answer any written request by a co-owner for approval of a proposed addition, alteration, or improvement in such co-owner's unit, within fifteen (15) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the proposed addition, alteration, or improvements. The provisions of this Section 7.6 shall not apply to units owned by Declarant until such units have been initially sold and conveyed by Declarant.

Section 8: Insurance - Repair of Casualty Damages

Section 8.1. Authority to Purchase: The Board of Directors shall have the authority to and shall obtain and maintain at all times a master insurance policy upon the property for the benefit of the Council, the co-owners, and their mortgagees as their interests may appear, and provisions shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of the co-owners. The original of such policy and endorsements thereto shall be deposited with the Board, as Insurance Trustee, and co-owners may inspect said policy at any time during reasonable working hours and after reasonable notice to the Secretary. Co-owners, at their option, may obtain insurance coverage at their own expense upon their own personal property and for their personal liability and living expense, and such other coverage as they may desire, subject to the provisions of Section 8.2(B).

Section 8.2. Coverage: The Board of Directors shall make every effort to secure insurance policies that will provide the following minimum coverages:

A. Casualty: The buildings and all other improvements upon the land and all personal property included in the common elements shall be insured in an amount equal to the maximum insurable replacement value as determined annually by the Board of Directors with the assistance of the insurance company providing coverage. Such coverage shall provide protection against (1) loss or damage by fire and other hazards covered by a standard extended coverage endorsement and (2) such other risks as from time to time shall customarily be covered with

payment.

B. Reconstruction or Repair: If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as provided in Section 8.9. All proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to co-owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

C. Failure to Reconstruct or Repair: If it is determined as provided in Section 8.10 that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the beneficial owners as set forth in Section 8.10. Any remittances to co-owners and their mortgagees shall be paid jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

Section 8.7. Board as Agent: The Board hereby irrevocably is appointed agent for each co-owner and for each owner of a mortgage or other lien upon a unit and for each owner of any other interest in the property to adjust all claims arising under insurance policies purchased by the Board and to execute and deliver releases upon the payment of claims.

Section 8.8. Waivers: All policies of physical damage insurance obtained by the Board of Directors pursuant to this section shall contain waivers of subrogation against co-owners, the Council and others having an interest in the property. Such policies shall provide that the same may not be cancelled or substantially modified without at least thirty (30) days prior written notice to all insureds, including all mortgagees of units.

Section 8.9. Duty to Repair: In the event of damage to or destruction of the buildings as a result of fire or other casualty and the property is not partitioned as provided in Section 8.10, the Board of Directors shall arrange for the prompt repair and restoration of the buildings (including any damaged unit, but not including any wall; ceiling, or floor decoration or coverings or other furniture, furnishings, fixtures, or equipment in the unit, unless the subject insurance policy covers a portion or all of such loss to the unit, in which event the Board shall repair or replace such damage), and the Board of

Directors shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense.

Section 8.10. Partition: If the total cost of repairing the damages to the buildings exceeds two-thirds (2/3) of the total value of the buildings (excluding land value) immediately preceding the damage AND there is a vote of at least seventy-five (75%) percent of the votes in the Council not to proceed with repair or restoration, then and in that event:

A. The entire property shall be deemed to be owned as tenants-in-common by the co-owners; and

B. The undivided interest in the property owned by each co-owner shall be her percentage interest in the common elements previously appurtenant to his unit or units; and

C. Any liens or encumbrances affecting any unit shall be deemed transferred in accordance with the existing priority to the percentage of undivided interest of the subject co-owner in the property as hereinabove provided, subject to the rights of any mortgagee; and

D. The property shall be subject to an action for sale in lieu of partition at the suit of any co-owner, in which event the net proceeds of insurance policies, if any, shall be considered as one fund and shall be divided among the co-owners in the proportion to the percentage interest in the common elements previously appurtenant to their units, after first paying off, out of the respective shares of the co-owners, to the extent sufficient for that purpose, all liens on the unit of each co-owner.

The determination of whether the repair cost "exceeds two-thirds (2/3)" the value of the buildings for the purposes herein stated shall be determined by an appraisal of the value of the buildings (excluding the land), as of the day immediately preceding the damage, obtained by the Board of Directors from any M.A.I. appraiser when compared to the cost of repairs and restoration as determined by the Board of Directors.

Section 9: Assessments for Common Expenses - Surplus

Section 9.1. Determination of Common Expenses and Annual

Assessment: The Board of Directors shall from time to time, and at least annually, prepare a budget, determine the amount of the assessments payable by the co-owners to meet the common expenses as set forth in the budget, and allocate and charge such assessments among the co-owners according to their respective percentage interests, taking into consideration any expected income and any surplus from the prior year's operation. The Board of Directors shall advise all co-owners promptly, in writing, of the amount of the assessment payable by each of them respectively, as determined by the Board of Directors, as aforesaid, and shall furnish to all co-owners copies of each budget on which such assessments are based. The failure of the Board to comply with the written notice requirement hereinabove provided shall not alter or invalidate any obligation of a co-owner, any right of the Council or the Board against a co-owner, or any lien against a unit provided for in this section. Provided, however, that (i) any increase in the amount of the budget for any period in excess of 11% of the amount of the budget for the previous period, or (ii) any expenditure in any one budget period which causes total expenditures to exceed the total budget amount for that period by more than 11% shall require the approval of seventy-five (75%) percent of the total votes in the Council. Provided, further, however, that the initial Board of Directors may elect to charge assessments in an amount less than that required by the budget(s) presented by them.

Section 9.2. Payment of Assessments: All co-owners shall be obligated to pay the assessments charged by the Board of Directors pursuant to the provisions of Section 9.1 at such time or times as the Board shall determine, but in no event less frequently than quarterly.

A. All payments made hereunder will remain the property of the owner paying same and will be held and paid to or for his benefit according to the terms hereof. For convenience, funds may be deposited in common accounts subject to disposition by the Board, but at no time will any assessments received by the Board become the property of the Board, the Council or any other entity.

B. No co-owner shall be liable for the payment of any part of the assessments charged against his unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of the Declaration and applicable restrictions of record) of such unit, together with his percentage interest in the common elements.



Section 9.3. Special Assessments: The Board of Directors may levy special assessments, subject to the limitations of Section 9.1 hereof, for common expenses not covered by the annual budget. Such special assessments shall be charged to the units according to their percentage interests in the common elements. In addition, the Board may levy special assessments against one or more but less than all of the units with respect to any items of expense incurred with respect to such units. The period of assessment and manner of payment of such assessments shall be determined by the Board.

Section 9.4. Purposes of Assessments - Common Expenses: The annual and special assessments fixed and collected pursuant to this Section shall be used to pay the common expenses including but not limited to the following: all expenses, costs and charges incurred in connection with the administration, operation, and management of the property; the costs of maintenance, repair, replacement and restoration of the common elements, or any part thereof; the cost of all insurance obtained by the Board of Directors pursuant to Section 8 of these By-Laws; the charges for utility services rendered to the Council; such amounts as the Board of Directors may deem proper for the convenience, comfort and well being of the co-owners and to make up any deficit in the common expenses for any prior year; such amounts as may be required for the purchase or lease by the Board of Directors or its designee, corporate or otherwise, on behalf of all or less than all co-owners, of any unit whose co-owner has elected to sell or lease such unit or of any unit which is to be sold at a foreclosure or other judicial sale; and any and all other expenses, costs or charges agreed upon as common expenses by the Board or declared common expenses by the provisions of the Horizontal Property Act, the Declaration or these By-Laws.

Section 9.5. Lien and Personal Obligation: ~~Each~~ assessment provided for in this section, together with interest at the rate of fifteen (15%) per cent per annum from delinquent date (as established by the Board of Directors) and collection costs including attorneys fees, shall be a charge on and continuing lien upon the unit against which the assessment is made when a notice of such lien has been filed of record in the office of the Clerk of Court or Register of Mesne Conveyance of Richland County, South Carolina, provided such notice of lien shall also secure all assessments against the unit becoming due thereafter until the lien has been satisfied. In addition, each co-owner shall be personally liable for any assessment against his unit coming due and payable while he is the owner of such unit.

Section 9.6. Liability of Purchaser of Unit: A purchaser of a unit shall be jointly and severally liable with the seller for the payment of assessments charged against such unit prior to the acquisition by the purchaser of such unit without prejudice to the purchaser's right to recover from the seller the amounts paid by the purchaser as such joint debtor. Any such purchaser shall be entitled to a statement from the Board of Directors setting forth the amount of the unpaid assessments against the seller, and such purchaser shall not be liable for, nor shall the unit conveyed be subject to a lien for any unpaid assessments in excess of the amount set forth in the statement. Provided, however, that a mortgagee including a mortgagee taking a deed in lieu of foreclosure or other purchaser of a unit at a foreclosure sale of such unit shall not be liable for, and such unit shall not be subject to a lien for, the payment of assessments charged prior to the foreclosure sale. Such unpaid assessments shall be deemed collectible from all of the the co-owners including such purchaser, his successors and assigns.

Section 9.7. Effect of Nonpayment of Assessments- Remedies of the Board: If the assessments, mortgage payments, or any other payment or expense, are not paid within thirty (30) days after the due date, the assessment shall bear interest from the delinquency date (as established by the Board of Directors) at the rate of fifteen per cent (15%) per annum, and the Board may bring an action against the co-owner personally obligated to pay same or foreclose its lien upon the unit against which the delinquent amounts were charged, in which event, interest, costs, and attorneys fees equal to fifteen per cent (15%) of the principal amount shall be added to the amount as may then be due.

A suit to recover a money judgment for unpaid assessments, mortgage payments, or any other payment or expense shall be maintainable without foreclosing or waiving the lien securing the same. In any action brought by the Board to foreclose on a unit because of such non-payment, the co-owner shall be required to pay a reasonable rental for the use of his unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same.

The Board, acting on behalf of all co-owners, or on behalf of any one or more individual co-owners if so instructed, shall have the power to purchase such unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey, or otherwise deal with such unit subject, however, to applicable restrictions of record.

Amended  
10/31/91

Where the mortgagee of a first mortgage of record or other purchaser of a unit obtains title to the unit as a result of foreclosure of the first mortgage, or by deed in lieu of foreclosure, such purchaser, its successors and assigns, shall not be liable for the share of the common expenses or assessments by the Board of Directors chargeable to such unit by such purchaser. Such unpaid share of common expenses or assessments shall be deemed to be a common expense collectible from all co-owners including such purchaser, its successors and assigns.

Section 9.8. Statement of Assessments: The Board of Directors shall promptly provide any co-owner so requesting a written statement of all unpaid assessments due from such co-owner or balance remaining to the credit of such co-owner.

Section 9.9. Owner's Non-Use: No co-owner may exempt himself from liability for his contributions toward common elements and his other obligations to the Council or Board by waiver of the use or enjoyment of any portion of the common elements or by the abandonment or sale of his unit.

#### Section 10: Compliance and Defaults

Section 10.1. General: Each co-owner shall be governed by and shall comply with the terms of the Declaration, these By-Laws, and the rules, regulations, resolutions, and decisions adopted pursuant thereto as they may be amended from time to time. Any default by a co-owner shall entitle the Council or other co-owners to the relief hereinafter provided in this Section.

Section 10.2. Remedies: The failure to comply with any of the terms of the Declaration, By-Laws, and the rules, regulations, resolutions, and decisions adopted pursuant thereto, shall be grounds for an action to recover sums due for damages, injunctive relief or both, maintainable by the Board on behalf of the co-owners, or in a proper case, by an aggrieved co-owner. In any case of flagrant or repeated violation by a co-owner, he may be required by the Board of Directors to give sufficient sureties for his future compliance with such terms of the Declaration, By-Laws, rules, regulations, resolutions, and decisions.

Section 10.3. Non-Waiver: The failure of the Board of Directors or of a co-owner to enforce any right, provisions, covenant or condition which may be granted by

the Declaration, these By-Laws, and the rules, regulations, resolutions, and decisions adopted pursuant thereto shall not constitute a waiver of the right of the Board or a co-owner to enforce such right, provisions, covenant, or condition in the future. All rights, remedies and privileges granted to the Board of Directors, its designated agent, or a co-owner, pursuant to any terms, provisions, covenants, or conditions of the Declaration, these By-Laws, and the rules, regulations, resolutions, and decisions adopted pursuant thereto shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be granted to such party by the Declaration, these By-Laws, or the rules, regulations, resolutions and decisions adopted pursuant thereto, or at law or in equity.

#### Section 11: Amendments

Section 11.1. Amendments: With the written consent of ~~all first mortgagees,~~ the By-Laws may be amended at any time by an instrument in writing signed and acknowledged by the sole owner of the property, or, if there be more than one, the co-owners holding at least two-thirds (2/3) of the vote in the Council, which instrument shall be effective only upon recordation in the Office of the Register of Mesne Conveyances, Richland County, South Carolina. Provided, however, where a larger vote in the Council or Board is required for the Council or Board to take or refrain from taking a specific action, as set forth in the Declaration or these By-Laws no amendment of such By-Laws shall be made unless and until the owners holding such larger percentage of the vote in the Council execute said amending instrument. All persons or entities who own or hereafter acquire any interest in the property shall be bound to abide by any amendment to these By-Laws upon the same being passed as provided herein and duly set forth in an amended By-Laws, duly recorded as provided herein.

#### Section 12: Miscellaneous

Section 12.1. Ad Valorem Taxes: Each unit shall be deemed to be a separate parcel and shall be separately assessed and taxed. Each co-owner shall be liable solely for the amount of tax assessed against his unit, and shall not be affected by the consequences resulting from the tax delinquency of other co-owners. All tangible personal

property owned by the Council in connection with the maintenance, up-keep, and repair of the common elements shall be listed for said taxes in the name of and paid by the Board as a common expense.

Section 12.2. Rules and Regulations: Rules and regulations concerning the use of the units and the common elements may be promulgated and amended by the Board with the approval of a majority of the co-owners. Copies of such rules and regulations shall be furnished by the Board to each co-owner prior to the time when such rules and regulations shall become effective.

Section 12.3. Right of Access: A co-owner shall grant a right of access to his unit to the managing agent and/or any other person authorized by the Board of Directors or the managing agent, for the purpose of making inspection or for the purpose of correcting any condition originating in his unit and threatening another unit or a common element, or for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services or other common elements in his unit or elsewhere in the building or to correct any condition which violates the provisions of any mortgage covering another unit, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the co-owner. In the case of any emergency, such right of entry shall be immediate, whether or not the co-owner is present at the time such request for entry is made or such entry is at a time reasonably convenient to the co-owner.

Section 12.4. Notification to Mortgagees: Any co-owner who mortgages his unit shall notify the Board of the name and address of the mortgagee, and the Board shall maintain such information in a book entitled "Mortgages of Apartments". The Board may, at the written request of a mortgagee of any such unit, report any unpaid assessments due from the co-owner of such unit. The Board shall notify each mortgagee appearing in said book of the name of each company insuring the property under the Master Policy and the amounts of the coverages thereunder.

Section 12.5. Severability: Invalidation of any covenant, condition, restriction, or other provision of the Declaration or these By-Laws shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

Section 12.6. Successors Bound: The rights, privileges, duties and responsibilities set forth in the Declaration, By-Laws, and rules and regulations, as amended from time to time, shall run with the ownership of the property and shall be binding upon all persons who own or hereafter acquire any interest in the property.

Section 12.7. Gender, Singular, Plural: Whenever the context so permits, the use of the singular or plural shall be interchangeable in meaning and the use of any gender shall be deemed to include all genders.

THE FOREGOING BY-LAWS hereby are declared to be the initial By-Laws of the CARRIAGE HILL HORIZONTAL PROPERTY REGIME and the CARRIAGE HILL COUNCIL OF CO-OWNERS.

CARRIAGE HILL TRUST, a South Carolina Business Trust

Witnesses:

William F. Halligan  
Robert Williams

By: Joseph N. Wallwork  
Joseph N. Wallwork  
As Its Trustee

STATE OF SOUTH CAROLINA )  
                                          )  
COUNTY OF RICHLAND )

PERSONALLY APPEARED William F. Halligan who, being duly sworn deposed that he saw CARRIAGE HILL TRUST, a South Carolina Business Trust, by Joseph N. Wallwork sign, seal and as its act and deed deliver the within written BY-LAWS and that he with D. Reece Williams, III, witnessed the execution thereof.

William F. Halligan

SWORN to and SUBSCRIBED  
before me this 6th day  
of January, 1981.

D. Reece Williams (L.S.)  
NOTARY PUBLIC FOR SOUTH CAROLINA

My Commission expires: 3/16/81





NO.	DATE	REVISIONS
1	11-1-83	OWNER DETAILS & APT. NUMBERS
2		REVISIONS
3		
4		
5		
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10		

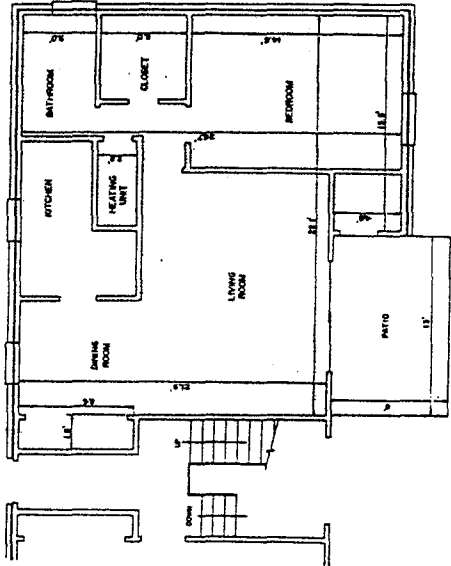
CIVIL ENGINEERING OF COLUMBIA  
CONSULTING ENGINEERS, SURVEYORS AND PLANNERS  
COLUMBIA, SOUTH CAROLINA



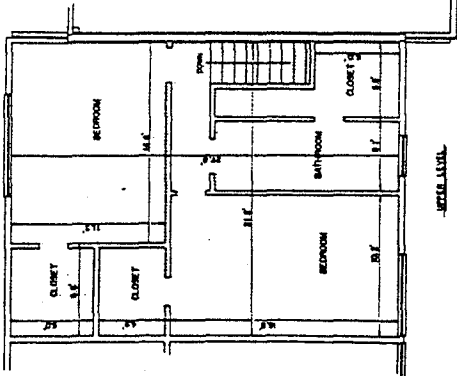
CONDOMINIUM FLOOR PLAN  
PROJECT FOR  
THE CARRIAGE HILL CONDOMINIUM  
PROPERTY RESERVE  
80105

Scale 1/8" = 1'-0"  
Date 1-2-81  
Author N.A.  
Revised 2 of 2

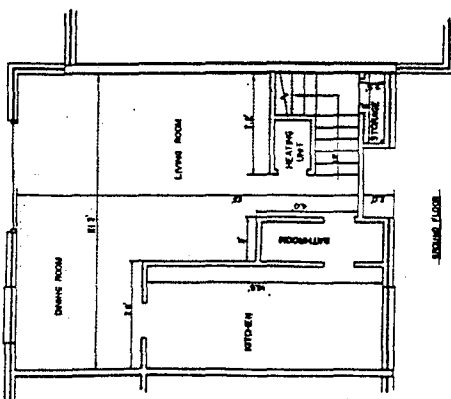
EXHIBIT D



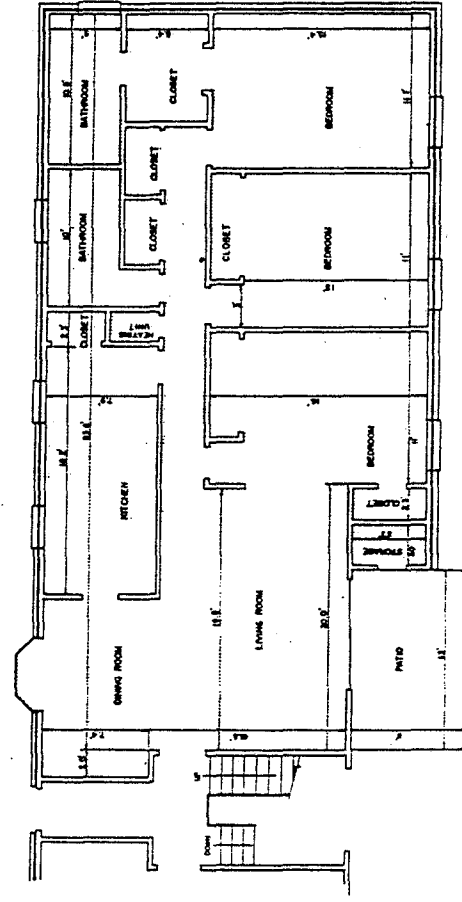
ONE BEDROOM FLAT  
UNIT NUMBERS 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112  
770 SQUARE FEET



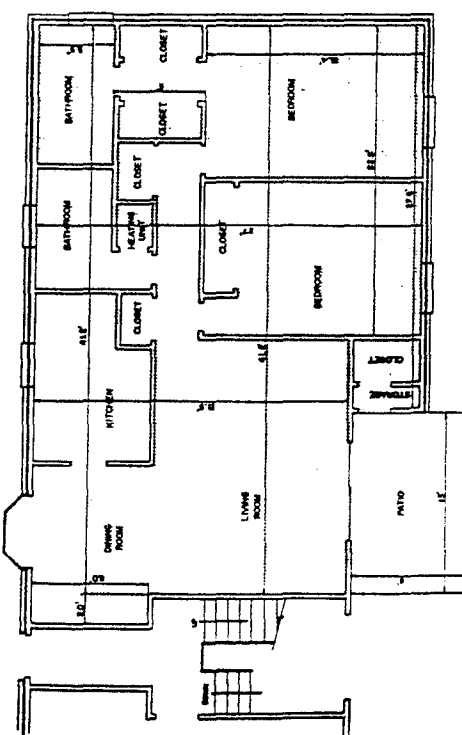
THREE BEDROOM FLAT  
UNIT NUMBERS 113, 114, 115, 116, 117, 118, 119, 120  
1192 SQUARE FEET



TWO BEDROOM FLAT  
UNIT NUMBERS 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132  
1122 SQUARE FEET



ONE BEDROOM FLAT  
UNIT NUMBERS 133, 134, 135, 136, 137, 138, 139, 140, 141, 142  
770 SQUARE FEET



THREE BEDROOM FLAT  
UNIT NUMBERS 143, 144, 145, 146, 147, 148, 149, 150, 151, 152  
1253 SQUARE FEET

NOTE: SQUARE FOOTAGE VOLUMES ARE CALCULATED USING CONVENTIONAL FORM OF THE S.W. AREA.