

BY-LAWS

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FILED IN LEXINGTON COUNTY, SC

Tina Querry

**THE PENINSULA AT TIMBERLAKE
HOMEOWNERS ASSOCIATION, INC.**

STATE OF SOUTH CAROLINA
COUNTY OF LEXINGTON

CORRECTIVE RECORDING OF BYLAWS OF THE
PENINSULA AT TIMBERLAKE HOMEOWNERS
ASSOCIATION, INC. PURSUANT TO THE SOUTH
CAROLINA HOMEOWNERS ASSOCIATION ACT
(S.C. CODE ANN. §§ 27-30-110 TO -170)

CROSS REFERENCE:

- (1) *THE PENINSULA AT TIMBERLAKE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS, recorded in Book 3740, Page 171.*
- (2) *MEMORANDUM OF FILING OF THE BYLAWS OF THE PENINSULA AT TIMBERLAKE HOMEOWNERS ASSOCIATION, INC., recorded in Book 20524, Page 135.*

WHEREAS, the South Carolina Homeowners Association Act (S.C. Code Ann. §§ 27-30-110 to -170) requires Homeowners Associations to record Governing Documents, Rules, Regulations, and amendments thereto; and

WHEREAS, The Peninsula at Timberlake Declaration of Covenants, Conditions, Restrictions and Easements was recorded on May 23, 1996 in the Office of the Register of Deeds for Lexington County in Book 3740 at Page 171 (as amended and supplemented, the **“Declaration”**); and

WHEREAS, pursuant to the Declaration, The Peninsula at Timberlake Homeowners Association, Inc. (the **“Association”**) is the Homeowners Association for the Peninsula at Timberlake subdivision; and

WHEREAS, on January 9, 2019, the Association recorded a copy of the Bylaws of The Peninsula at Timberlake Homeowners Association, Inc. in the Office of the Register of Deeds for Lexington County in Book 20524 at Page 135, but the copy recorded inadvertently failed to include all amendments that had been adopted; and

WHEREAS, the Association desires to correct the prior recording by hereby recording a copy of the Bylaws of The Peninsula at Timberlake Homeowners Association, Inc. containing all amendments heretofore adopted; and

AFTER RECORDING, PLEASE RETURN TO:
MCCABE, TROTTER & BEVERLY, P.C.
4500 FORT JACKSON BLVD., SUITE 250
COLUMBIA, SOUTH CAROLINA 29209
MTB FILE NO.: 012326.00027

NOW THEREFORE, the Association does hereby record the Bylaws of The Peninsula at Timberlake Homeowners Association, Inc. containing all amendments heretofore adopted, which is attached as **Exhibit A**, pursuant to the South Carolina Homeowners Association Act.

The Bylaws of The Peninsula at Timberlake Homeowners Association, Inc. attached hereto as **Exhibit A** supersede, replace, and supplant the copy of the Bylaws of The Peninsula at Timberlake Homeowners Association, Inc. previously recorded January 9, 2019, in the Office of the Register of Deeds for Lexington County in Book 20524 at Page 135.

IN WITNESS WHEREOF, the Association has by its duly authorized officers caused this instrument to be executed under seal this 9th day of March, 2022.

[Signature page(s) follow.]

SIGNED SEALED AND DELIVERED
in the presence of:

THE PENINSULA AT TIMBERLAKE
HOMEOWNERS ASSOCIATION, INC.

Debra Maddox
(Witness #1)
[Signature]
(Witness #2)

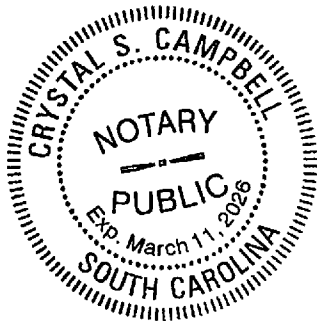
By: [Signature] (L.S.)
Print Name: Edward J VanLeuven
Its: President

STATE OF SOUTH CAROLINA)
)
COUNTY OF Lexington)

ACKNOWLEDGEMENT

I, Crystal S. Campbell, Notary Public for the State of South Carolina, do hereby certify that The Peninsula at Timberlake Homeowners Association, Inc., by Edward J. VanLeuven, its President, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 9th day of March, 2022.



Crystal S. Campbell
Notary Public for South Carolina
My Commission Expires: 03-11-2026

EXHIBIT A

**Bylaws of
The Peninsula at
Timberlake Homeowners
Association, Inc.**

Amended by Resolution of the Board on July
1, 2013, and March 16, 2016.

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Bylaws of The Peninsula at Timberlake Homeowners Association, Inc.

Article I

Name, Form of Organization, and Purposes

Section 1.1 Name. The name of the corporation is The Peninsula at Timberlake Homeowners Association, Inc.

Section 1.2 Nonprofit Status. The corporation is organized as a nonprofit corporation under the South Carolina Nonprofit Corporation Act. The corporation is a mutual benefit corporation and shall have perpetual duration and succession.

Section 1.3 Members. The corporation shall have members as defined in Article II hereunder.

Section 1.4 Purposes. The purposes for which the corporation is organized, as stated in its Articles of Incorporation, are to serve as a property owners association for The Peninsula at Timberlake subdivision, Lexington County, South Carolina and to conduct any lawful activities related to such association.

Article II Definitions

The capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in The Peninsula at Timberlake Declaration of Covenants, Conditions, Restrictions and Easements, Charges dated May 22, 1996 and recorded in the Office of the Register of Deeds for Lexington County, South Carolina in Book 3740 at Page 171 (as the same may be amended or modified from time to time, the "Declaration"). The Declaration is incorporated herein by this reference and made a part hereof. In addition to the Definitions set out in the Declaration, the Following Capitalized terms shall also be applicable for the purposes of these bylaws and the Regulations.

Article III PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for

which it is formed are to (i) enforce the Declaration, (ii) provide for maintenance, preservation, and architectural control of the Property described in the Declaration, including the residential Lots, Common Areas, Areas of Common Responsibility, and Areas of Extended Lot Owner Responsibility, and (iii) to promote the health, safety and welfare of the Owners within the Community and any additions thereto as may hereafter be brought within the jurisdiction of the Association, and for this purpose to:

(a) Exercise all of the powers and privileges and to perform, or delegate to an appropriate person or entity the authority to perform, all of the duties and obligations of the Association, including the establishment and amendment of the Regulations of the Association and the use and maintenance of the Common Area, Area of Common Responsibility, and Area of Extended Lot Owner Responsibility, as set forth in the Declaration;

(b) Fix, levy, collect and enforce payment by any lawful means, all Assessments pursuant to the terms of the Declaration; pay all expenses in connection therewith; and pay all office and other expenses incident to the conduct of the business of the Association, including all license fees, taxes, and governmental charges levied or imposed against the Property;

(c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, or otherwise dispose of real or personal property including, but not limited to the Common Area, as determined advisable by the Board of Directors;

(d) Borrow money, mortgage, pledge, deed in trust, or hypothecate any and all of its real or personal property including, but not limited to the Common Area, as security for money borrowed or debts incurred; provided that any such borrowing of money, mortgage, pledge, deed in trust or hypothecation shall have been approved by the affirmative vote of the holders of not less than a majority of the votes of the Members present or represented at a duly called meeting at which a quorum is present;

(e) Annex additional residential property and Common Area into the Community; provided that any such annexation shall have been approved by the affirmative vote of the holders of not less than a majority of the votes of the Members present or represented at a duly called meeting at which a quorum is present; provided, further that the foregoing shall not affect the right of the Declarant to add additional property to the Community and the Association as set out in the Declaration;

(f) Have and exercise any and all powers, rights, and privileges which a corporation organized under the South Carolina Nonprofit Corporation Act (S.C. Code Annotated §§ 33-31-101, et seq.) (the "Act") may now or hereafter have or exercise, including the right to enter into agreements with other

associations and entities for the management and maintenance of the common areas of such associations or entities; and

(i) Maintain liability and hazard insurance on the Property to be procured by and in amounts established by the Board of Directors in its sole discretion and with insurance companies licensed to do business in South Carolina, and to enter into co-insurance or other cost sharing arrangements with other associations within or related to the Property.

Article IV Offices

Section 4.1 Principal and Other Offices. The principal office of the, corporation shall be located at 4910 Trenholm Road, Suite C, Columbia, SC 29206. The corporation may change its principal office to another location within the State of South Carolina by filing a Notice of Change of Principal Office with the South Carolina Secretary of State. The corporation shall maintain at its principal office a copy of the corporate records of the corporation. The corporation may have offices at such other places within the State of South Carolina as the Board of Directors from time to time may determine, or as the affairs of the corporation may require.

Section 4.2 Registered Office and Agent. The registered office of the corporation required by law to be maintained in the State of South Carolina may, but need not, be identical with the principal office. The corporation shall maintain a registered agent whose office is identical with the registered office. The corporation may change its registered office or registered agent from time to time in the manner required by law.

Article V Members

Section 5.1 Membership Requirements. Membership shall be mandatory for owners who own fee simple interests in lots located within The Peninsula at Timberlake in accordance with the provisions of the Declaration.

Section 5.2 Meetings of Members. The Annual Meeting of the members for the election of directors and for such other business as may properly be brought before the meeting and all Special Meetings of the members for any other purpose may be held in October of each year, at such time and place within or without the State of South Carolina as shall be stated in the notice of the meeting, or in a duly executed waiver of notice thereof. Special Meetings of the members may be called by the president or a majority of the directors and shall be called by

the president or secretary at the request in writing of members to the extent provided in the Declaration (upon the written petition of the owners of a minimum of 10 lots) or by law. Such request shall state the purpose or purposes of the proposed meeting.

Section 5.3 Notice of Meetings. Written notice of the place, date, and hour of the Annual Meeting and any Special Meetings of the Members shall be given personally or by mail to each member entitled to vote thereat, not less than ten (10) nor more than fifty (50) days prior to the meeting. The notice for any Special Meeting of the Members shall state the purpose or purposes for which the meeting is called and by or at whose direction it is being issued. Members may waive notice of meetings. Notwithstanding the foregoing, upon the unanimous vote of the Board of Directors, an emergency meeting may be called with twenty-four (24) hours' notice to those Members entitled to vote at such meeting, in the event an issue requires the immediate attention of the Members of the Association. If a meeting of Members is adjourned to a different date, time, or place, notice need not be given of the new date, time or place, if (i) the new date, time, or place is announced at the meeting before adjournment; and (ii) the record date fixed pursuant to Section 2.9 for the adjourned meeting is not changed for the new meeting (either voluntarily by the Board of Directors or as required under the Act).

Section 5.4 Quorum. The presence at a meeting, whether in person or by proxy, of Members entitled to cast ten percent (10%) of the total votes of the Members of the Association shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If a quorum is not present or represented at any duly called and noticed meeting, the Members present at the meeting may, by majority vote, adjourn the meeting without further notice to a new date, time and place and the quorum requirement at such new meeting shall be reduced to five percent (5%) of the total votes of the Members of the Association. Nothing herein shall prohibit any such new meeting to be held at a later time on the same date and in the same place as the originally noticed meeting. No such meeting may be held more than sixty (60) days following the preceding meeting.

Section 5.5 Voting. Members shall be assigned one vote for each Lot owned. All elections shall be determined by a plurality vote, and except as otherwise provided by the Declaration, by the Articles of Incorporation, by law or these Bylaws, all other matters shall be determined by vote of a majority of the votes cast. With respect to a vote for Directors, a vote shall consist of the opportunity to cast one vote for any open position on the Board that results from the expiration of a Director's term of office or from the removal of that Director by the members as otherwise provided herein. Cumulative voting for

directors, the casting of multiple votes attributable to a Lot for any one candidate, shall not be allowed. In the event that a Lot is owned by more than one person or by an entity, all persons or the appointee of that entity shall together have one vote on Association matters. In such cases, the vote of that Lot shall be cast as the Owners shall determine, though no partial votes may at any time be cast by multiple owners.

Section 5.6 Proxies. Every proxy must be executed in writing and dated by the member or by the member's attorney-in-fact. A proxy shall be counted in the establishment of a quorum, shall be provided on a form approved by or supplied by the Board of Directors of the Association and shall be valid only for the period set out on and for the purpose identified on that form. Every proxy shall be revocable at the pleasure of the member executing it or upon their attendance at a meeting for which it applies.

Section 5.7 Action by Written Consent. Any action required or permitted to be approved by the Members may be taken without a meeting if the action is approved by Members holding at least eighty percent (80%) of the votes of all Members of the Association. The action must be evidenced by one or more written consents describing the action taken, signed by those Members representing at least eighty percent (80%) of the votes of all Members of the Association, and delivered to the Association for inclusion in the minutes or filing with the corporate records. Written notice of Member approval pursuant to this section must be given to all Members who have not signed the written consent. If written notice is required, Member approval pursuant to this section is effective ten (10) days after the written notice is given.

Section 5.8 Action Without a Meeting, Action by Written or Electronic Ballot.

(a) Any action that may be taken at any annual, regular or Special Meeting of Members may be taken without a meeting if the Association delivers a written or electronic ballot to every Member entitled to vote on the matter.

(b) A written or electronic ballot shall (i) set forth each proposed action; and (ii) provide an opportunity to vote for or against each proposed action.

(c) Approval by written or electronic ballot pursuant to this section is 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.

(d) All solicitations for votes by written or electronic ballot shall: (i) indicate the number of responses needed to meet

the quorum requirements; (ii) state the percentage of approvals necessary to approve each matter other than election of directors; and (iii) specify the time by which a ballot must be received by the corporation in order to be counted.

Section 5.9 Record Date. The Board of Directors shall set the record date for determining the Members entitled to notice of a Members' meeting; to vote at a Members' meeting; and to exercise any rights in respect of any other lawful action. The record date shall not be more than seventy (70) days before the meeting or action requiring a determination of the Members occurs.

Section 5.10 Parliamentary Rules. Robert's Rules of Order (latest edition) or such other rules as the Board of Directors may adopt shall govern the conduct of corporate proceedings when not in conflict with the Declaration, the Articles of Incorporation, these Bylaws or with the laws of the State of South Carolina.

Section 5.11 Failure to Hold Meetings. The failure to hold an annual or regular meeting at a time stated in or fixed in accordance with these Bylaws does not affect the validity of any corporate action.

Section 5.12 Authorization to Vote and Notice by Owner. It shall at all times be the responsibility of any Lot Owner to keep current with the Association, the name and address of the person authorized to cast the vote assigned to that Lot and to receive notification from the Association as to any meetings which the Association may be required to send. Proof of the authority to receive notice and to vote shall be presented to the Association in the form of a certificate signed by all of the Owners of the Lot. Such certificate shall be deemed valid until revoked by a subsequent certificate.

Article VI Board of Directors

Section 6.1 General Powers and Authority of the Board. All corporate powers shall be exercised by or under the authority of, and the affairs of the corporation managed under the direction of, the Board of Directors.

Section 6.2 Composition, Number and Term. The affairs of the Association shall be managed by a Board of Directors of not fewer than three (3) Directors, who must be Members of the Association. The Members, by the affirmative vote of the holders of a majority of the votes of all Members of the Association, may increase or decrease the number of Directors of the Association,

so long as there are never fewer than three (3) Directors at any given point; provided that at the time any such change in the number of Directors is made, the Members shall have the authority to determine the appropriate terms of the new or remaining Directors consistent with the intent of these Bylaws with respect, in particular, to the staggered terms of the Directors as set forth in Section 5.3 below. All Directors must be in good standing with the Association in order to seek election to, or continue to hold a position on, the Board of Directors. At the time of adoption of these Bylaws there are five (5) Directors.

Section 6.3 Term of Office. It being the determination of the current Member-elected Board of Directors that staggering the terms of the Directors serving the community will allow for a reasonable opportunity for the Members to elect new Directors, while providing the Board and therefore the Association with more stability and proper governance, the current Directors shall by majority vote of its members set the terms of the current Directors so as to provide one (1) Director with a term of three (3) years; two (2) Directors with terms of two (2) years and two (2) Directors with terms of one year. At each Annual Meeting hereafter, for any expiring terms, the Members shall be entitled to re-elect the existing Director or to elect replacement Directors for terms of three (3) years. At the time of adoption of these Bylaws there are five (5) Directors.

Section 6.4 Removal. Any Director(s) elected by the Members may be removed from the Board of Directors, with or without cause, by the affirmative vote of the holders of a majority of the votes of all Members of the Association. Any Director removed by the majority vote of the Members shall be replaced by vote of the Members. Any Director(s) who is not in good standing with the Association, or who misses two (2) consecutive Board meetings (unless such absence shall have been excused by the President or other person(s) authorized to do so), may be immediately removed from the Board of Directors by the remaining Directors and replaced by majority vote of the remaining Directors.

Section 6.5 Nomination. Nomination for election for the Board of Directors shall be made by a nominating committee or as specified in guidelines set forth by the Board of Directors. Any nominating committee shall be appointed by the Board of Directors. The nominating committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but shall attempt to provide as many candidates as there are positions available for election.

Section 6.6 Election. Unless agreed to otherwise by the affirmative vote of the holders of a majority of the votes of Members present or represented at a duly called meeting at which a quorum is present, election to the Board of Directors shall be by secret ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of these Bylaws and the Declaration. The term of any Director shall be automatically extended and shall not expire until a successor for that Director is elected or appointed. The nominee(s) receiving the largest number of votes shall be elected. If no nominees are nominated pursuant to these Bylaws, the remaining Director(s) shall be appointed by the current Board of Directors. Cumulative voting (i.e., voting more than one (1) time for any Director), is not permitted under any circumstance.

Section 6.7 Resignation of Directors. A director may resign by delivering written notice to the Board of Directors, president, or secretary of the corporation. A resignation is effective when the notice is received unless the notice specifies a later effective date. If a resignation is made effective at a later date, the Board of Directors may fill the pending vacancy before the effective date, if the board provides that the successor does not take office until the effective date.

Section 6.8 Vacancies. In the event of the death, resignation, or removal of a Director (other than by the majority vote of the Members of the Association), a successor shall be selected to serve the balance of the term of the Director who is being replaced. If a vacancy occurs on the Board of Directors, the Board of Directors may fill the vacancy provided that, if the directors remaining in office constitute fewer than a quorum of the board, they may fill the vacancy by the affirmative vote of a majority of all the remaining directors or by the sole remaining director. Any Director elected by majority vote of the remaining Directors shall serve for the balance of the term of the Director that is being replaced.

Section 6.9 Chairperson and Vice Chairperson. The president of the corporation shall serve as the chairperson of the Board of Directors and shall preside at all meetings of the Members and the Board of Directors and perform such other duties as may be prescribed from time to time by the board. The vice-president shall serve as vice-chairperson of the Board of Directors and, with the consent of a majority of the Board, in the absence of the president or in the event of the death, inability or refusal to act of the president, shall preside at all meetings of the board

and shall perform some or all of the duties of the President.

Section 6.10 No Compensation. The Board of Directors shall not permit compensation of directors for their services as such.

Article VII POWERS, DUTIES AND REQUIREMENTS OF THE BOARD OF DIRECTORS

Section 7.1 Powers. The Board of Directors shall have the power, but not the obligation, to perform such duties as authorized by the Declaration, to include, but not be limited, to:

(a) Adopt, amend and publish the Architectural Guidelines for the Community (when such authority is transferred to the Board or to the Association by the Declarant) and Regulations governing the Property, including but not limited to the Lots, the Area of Common Responsibility, the Area of Extended Lot Owner Responsibility, the Common Area, as well as any Structures, landscaping or facilities that may be placed or constructed thereon; (ii) the personal conduct of the Members and their guests while within the Property; and (iii) the establishment of Assessments for the infraction thereof;

(b) Suspend the voting rights, the right to use the recreational facilities on the Common Areas, and the services provided by the Association, including without limitation architectural review services, of a Member during any period in which each Member shall be in default in the payment of any Assessment levied by the Association or for any other violation of the Declaration, the Architectural Guidelines, or the Regulations;

(c) Exercise for the Association of all of the powers, duties, and authority vested in, reserved or delegated to the Association and not reserved to the Members by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(d) Declare the office of a Director to be vacant in the event such Director (i) is absent from two (2) consecutive meetings of the Board of Directors, unless such absence shall have been excused by the President of the Association or other person(s) authorized to do so, or (ii) is not in good standing

as a Member of the Association, including without limitation failure to pay any Assessments when due;

(e) Employ a manager, an independent contractor, Treasurer of the Association or such other employees as they may deem necessary, to prescribe their duties;

(f) Levy Assessments and to collect from the Members all costs of collection, including but not limited to court costs and reasonable attorney fees, for all infractions of the Association's Regulations, the Architectural Guidelines, the Declaration, Articles of Incorporation and/or these Bylaws;

(g) Grant easements or waivers to or enter into licenses with Lot Owners in the Community with respect to encroachments on the Common Area and other violations of the Declaration, Architectural Guidelines and Regulations; and

(h) Delegate, in part or in whole, to any employee, agent, director, officer, contractor, manager or other appropriate entity, any power or authority given to the Board of Directors by the Declaration or these Bylaws.

Section 7.2 Duties. It shall be the responsibility of the Board of Directors to:

(a) Comply with the requirements of the SC Non-Profit Corporation Act regarding Annual Meetings;

(b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) Perform such other duties as required by the Declaration, the Articles of Incorporation or the Bylaws.

(d) Take legal action where it is deemed prudent and to be in the best interest of the Association by the Board of Directors, including without limitation foreclosure of the lien against any Lot for which Assessments are not paid within thirty (30) days after the due date or to bring an action at law against the Owner(s) personally obligated to pay the same as provided in the Declaration, or both;

(e) Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. At all times the Association records with respect to payments made or due shall be deemed correct unless proper documentation to the contrary can be

produced. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment. A reasonable charge may be made by the Board for the issuance of these certificates;

(f) Procure and maintain liability and hazard insurance on property owned by the Association in amounts established by the Board of Directors in its sole discretion and with insurance companies licensed to do business in South Carolina with an A.M. Best rating of AA or better (or an equivalent rating);

(g) Cause and pay for all officers or employees having fiscal responsibilities to be bonded, if and as it may be deemed appropriate by the Board of Directors;

(h) Cause the Common Area to be maintained.

Article VIII

Meetings of Directors

Section 8.1 Regular Meetings. A regular meeting of the Board of Directors shall be held quarterly or more frequently as they may deem necessary or as prescribed by applicable law at such time, place and date as the Board of Directors may determine.

Section 8.2 Special Meetings. Special Meetings of the Board of Directors may be called by or at the request of the president or any two (2) other directors then in office.

Section 8.3 Notice of Meetings. Regular meetings of the Board of Directors may be held without notice if the date, time and place of the meeting previously has been fixed by the board; otherwise, regular meetings must be preceded by at least two (2) days' notice to each director of the date, time and place, but not the purpose, of the meeting. Special Meetings of the Board of Directors must be preceded by at least two (2) days' notice to each director of the date, time, place and purpose of the meeting. Notice required by the foregoing provisions may be oral or written and may be communicated in person; by telephone, facsimile transmission, e-mail or other form of wire or wireless communication; or by mail or private carrier. However, any board action to remove a director shall not be valid unless each director is given at least seven (7) days' written notice that the matter will be voted upon at a directors' meeting or unless notice is waived pursuant to this Article. Oral notice is effective when communicated, if communicated in a comprehensible manner. Written notice, if in a comprehensible form, is effective at the earliest of the following: (a) when received; (b) two (2) days after its deposit in the United States mail, as evidenced by the postmark, if mailed

correctly addressed and with first-class postage affixed; or (c) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

Section 8.4 Waiver of Notice. A director may at any time waive any notice required by law or these bylaws. Except as hereinafter provided in this section, the waiver must be in writing, signed by the director entitled to the notice, and filed with the minutes or the corporate records. A director's attendance at or participation in a meeting waives any required notice of the meeting, unless the director upon arriving at the meeting or prior to the vote on a matter not noticed in conformity with law or these bylaws objects to lack of notice and does not thereafter vote for or assent to the objected to action.

Section 8.5 Quorum. A quorum of the Board of Directors consists of a majority of the directors in office immediately before a meeting begins; provided, that in no event shall a quorum consist of fewer than two (2) directors.

Section 8.6 Manner of Acting. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors, unless the vote of a greater number of directors is required by law, the Declaration or these bylaws.

Section 8.7 Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless: (a) such director objects at the beginning of the meeting (or promptly upon arrival) to holding it or transacting business at the meeting; (b) such director's dissent or abstention from the action taken is entered in the minutes of the meeting; (c) such director votes against the action and the vote is entered in the minutes of the meeting; or (d) such director delivers written notice of dissent or abstention to the presiding officer of the meeting before adjournment or to the corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

Section 8.8 Meeting Via Communications Equipment. The Board of Directors may permit any or all directors to participate in a regular or Special Meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 8.9 Action Without Meeting. Action required or permitted by law or these bylaws to be taken at a meeting of

the Board of Directors may be taken without a meeting, if the action is taken by all of the duly elected and qualified directors of the corporation. The action must be evidenced by one or more written consents describing the action taken, signed by each director, and included in the minutes filed with the corporate records reflecting the action taken. Action taken under this section is effective when the last director signs the consent, unless the consent specifies a different effective date. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

Article IX Officers

Section 9.1 Number. The officers of the corporation shall consist of a president, vice president, secretary, treasurer, and such other officers as are appointed by the Board of Directors from time to time.

Section 9.2 Appointment and Term. All Officers shall be appointed by the Board of Directors. The President and Vice-President must be appointed from among the members of the Board of Directors and may not be held by the same person. The offices of Secretary and Treasurer may be held by the same person, but may not be held by someone holding the office of President or Vice-President. Each officer shall hold office for a period of one (1) year, or until such officer's death, resignation, or removal, or until such officer's successor is elected. The term of an officer elected to fill a vacancy shall expire at the end of the unexpired term that such officer is filling.

Section 9.3 Resignation and Removal. An officer may resign at any time by delivering notice to the corporation. A resignation is effective when the notice is effective unless the notice specifies a future effective date. If a resignation is made effective at a future date and the Board of Directors accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the board provides that the successor does not take office until the effective date. The Board of Directors may remove any officer at any time with or without cause.

Section 9.4 President. The president shall be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall supervise and control the management of the corporation in accordance with these bylaws. The president may sign, with or in addition to the secretary, treasurer or any other officer of the corporation, so authorized by the Board of Directors, any deeds, leases, mortgages, bonds, contracts, or other instruments which lawfully may be executed on behalf of the

corporation, except where the signing and execution thereof expressly shall be delegated by the Board of Directors to some other officer or agent of the corporation, or where required by law to be otherwise signed and executed. The president shall serve as the chairperson of the Board of Directors and shall preside at all meetings of the Board of Directors. The president shall, in general, perform all duties incident to the office of president and such other duties as may be prescribed from time to time by the Board of Directors.

Section 9.5 Vice President. In the absence of the president, or in the event of the death, inability or refusal to act of the president, the vice-president, unless otherwise determined by the Board of Directors, shall perform the duties of the president and, when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice president shall also serve as vice-chairperson of the Board of Directors and, in the absence of the president, or in the event of the death, inability or refusal of the president to act, shall preside at all meetings of the board. The vice-president shall perform such other duties as may be assigned from time to time by the president or the Board of Directors.

Section 9.6 Secretary. The secretary shall:

(a) Cause to be prepared minutes of all meetings of the Board of Directors;

(b) Authenticate records of the corporation when requested to do so;

(c) Give all notices required by law and by these bylaws;

(d) Have general charge of the corporate books and records and of the corporate seal, if applicable, and affix the corporate seal to any lawfully executed instrument requiring it;

(e) Sign such instruments as may require such signature;

(f) Cause such corporate reports as may be required by state law to be prepared and filed in a timely manner; and

(g) In general, perform all duties incident to the office of secretary and such other duties as may be assigned from time to time by the president or the Board of Directors.

Section 9.7 Treasurer. The treasurer shall:

(a) Have custody of all funds and securities belonging to the corporation and receive, deposit, or disburse the same under the direction of the Board of Directors;

(b) Keep full and accurate accounts of the finances of the corporation in books especially provided for that purpose;

(c) Cause such returns, reports, and/or schedules as may be required by the Internal Revenue Service and the state taxing authorities to be prepared and filed in a timely manner;

(d) Cause a true balance sheet (statement of the assets, liabilities and fund balance) of the corporation as of the close of each fiscal year and true statements of activity (support and revenue, expenses, and changes in fund balance), functional expenses, and cash flows for such fiscal year, all in reasonable detail, to be prepared and submitted to the Board of Directors; and

(e) In general, perform all duties incident to the office of treasurer and such other duties as may be assigned from time to time by the president or the Board of Directors.

Section 9.8 No Compensation. Other than where an entity other than a Director acts as an officer, the principal and assistant officers of the corporation described in the foregoing sections shall not be compensated for their services as such.

Article X Committees

Section 10.1 Committees in General. The Board of Directors may create one or more committees. Each committee shall have one or more directors, who shall be appointed by and serve at the pleasure of the board. The creation of a committee and appointment of members to it must be approved by a majority of all the directors in office when the action is taken. To the extent specified or authorized by the Board of Directors, each committee may exercise the authority granted to it by the board. A committee of the board may not, however: (a) authorize distributions; (b) approve or recommend dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the corporation's assets; (c) elect, appoint, or remove directors or fill vacancies on the board or on any committee of the board; or (d) adopt, amend, or repeal the articles of incorporation or any bylaws.

Article XI Remedies

Section 11.1 Assessments for Non-Compliance. In the event that any Owner or their guest, invitees or family members fail to comply with any of the provisions of the Declaration, these By-Laws, the Architectural Guidelines or Regulations established and amended by the Board of Directors from time to time, relating to any portion of the Community, including without limitation violations occurring on Lots, Areas of Extended Lot Owner Responsibility, Common Areas and streets, the Board of Directors may issue Assessments against the responsible Lot Owner(s) in amounts as it determines in its sole discretion, which shall be an Assessment for Non-Compliance and which are a lien on the Lot or Lots of that Owner(s).

Section 11.2 Remedies For Nonpayment Of Assessments. Any Assessments not paid by the due date shall bear interest from the due date at the rate of sixteen percent (16%) per annum or, if sixteen percent (16%) is higher than allowed by law, then the highest rate allowed by law. Said interest shall be charged at the discretion of the Board of Directors. In addition, the Board of Directors shall have the right to charge an Association collection fee or late charge on any Assessment or installment thereof which shall not have been paid by its due date. In the event that the Board of Directors chooses an installment schedule for the method of payment for an Assessment or as a method of allowing an Owner to pay past due Assessments, and in the event that any installment is delinquent, the Board of Directors shall have the right to accelerate and immediately make due all or part of the Assessment due from that Owner of that Lot for that budgeted period. The Board of Directors may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien created herein against the Lot(s) in the same manner as prescribed by the laws of the State of South Carolina for the foreclosure of mortgages on time shares or for the foreclosure of mortgages by judicial proceedings, and may seek a deficiency judgment. Interest, late fees, and all costs of collection, including reasonable attorney's fees shall be added to the assessment and shall be a continuing lien on the Lot. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Common Area or abandonment of his Lot nor shall damage to or destruction of any Structures on any Lot by fire or other casualty result in any abatement or diminution of the Assessments provided for herein. No disagreement on the part of any Owner with respect to the budget; the amount or installment schedule for any Assessment; any change to the amount or installment schedule for the Assessment; the Regulations established or amended by the Declarant or the Board of Directors; the actions or lack of action on the part of the

Declarant or the Association; the purpose for any Assessment for Capital Repair or Structures; or the amount or purpose of any Assessment for Budgetary Shortfall shall be reason for any Owner to fail to pay any Assessment at the time that it is due. Additionally, no diminution or abatement of assessments or set-off shall be claimed or allowed for any alleged or proven failure of the Association, Declarant or Board of Directors to take some action or perform some function required of it, or for inconvenience or discomfort arising from the making of repairs or Structures, or from any other action taken or not taken by the Association, Declarant or Board of Directors. The Declarant or Board of Directors may at any time notify the holder of any mortgage or other lien on a Lot of (1) any amount owed to the Association by the Lot Owner, (2) the failure of the Lot Owner to pay Assessments, or (3) the occurrence of any other violation of the Declaration. In the event the Association elects to pay property taxes to protect its lien, the Association shall have a lien superior to all other liens for the amount paid which lien shall include interest, attorney's fees, and all costs of collection.

Section 11.3 Remedies For Nonpayment Of Ad Valorem Taxes Or Levies For Public Improvements By The Association. Upon default by the Association in the payment to the governmental authority entitled thereto of any ad valorem taxes levied against the Common Area or Assessments levied for public improvements to the Common Area, which default shall continue for a period of six (6) months, each Owner of a Lot shall become personally obligated to pay to the taxing or assessing governmental authority a portion of such unpaid taxes or Assessments in an amount determined by dividing the total taxes and/or Assessments due the governmental authority by the total number of Lots in the Community. If such sum is not paid by the Owner within thirty (30) days following receipt of notice of the amount due, then such sum shall become a continuing lien, subordinate to all mortgages on the Lot of the then Owner, his or their heirs, devisees, personal representatives and assigns, and the taxing or assessing governmental authority may either bring an action at law or may elect to foreclose the lien against the Lot of the Owner.

Section 11.4 Remedies For Failure To Maintain Exterior Of Dwelling And Lot. In the event that the Owner neglects or fails to maintain his Lot, Area of Extended Lot Owner Responsibility, and/or the exterior of his or her dwelling in the Property, the Declarant or the Association may in addition to any other remedy, provide such exterior maintenance. The Declarant or the Association shall first give written notice to the Owner of the

specific items of the exterior maintenance or repair that the Association intends to perform and the Owner shall have the time set forth in said notice within which to perform such exterior maintenance himself or to satisfy the Association that the required maintenance or repair will be completed in a timely manner. The determination as to whether an Owner has neglected or failed to maintain his Lot, Area of Extended Lot Owner Responsibility, and/or Dwelling in a manner consistent with other Lots, Areas of Extended Lot Owner Responsibility and Dwellings within the Property shall be made by the Declarant or the Board of Directors in its sole discretion, or an entity authorized to do so by the Declarant or the Board of Directors.

In the event the Association performs such exterior maintenance, repair or replacements, the costs of such maintenance, repairs or replacement together with all costs of collecting from the Owner the cost of such maintenance, repairs or replacement established herein shall be added to and become a part of the Assessment to which that Lot is subject.

In the event that the Association determines that the need for maintenance, repair or replacement, which is the responsibility of the Association hereunder, is caused through the willful or negligent act of an Owner or that Owner's guests, invitees or family members, then the Association may perform such maintenance, repair or replacement at such Owner's sole cost and expense, and all costs thereof, together with any Assessments for Non-Compliance levied by the Association for non-compliance and all costs of enforcement and collection, including reasonable attorney fees, shall be added to and become a part of the Assessment to which such Owner is subject and shall become a lien against the Lot of such Owner. Each Owner is responsible for the actions of and the compliance with the Declaration, these By-laws and the Regulations by the guests, invitees and family members of that Owner and shall further be responsible for the payment of any Assessments levied for their non-compliance.

Section 11.5 Remedies For Failure To Complete Or Repair A Damaged Or Non-Compliant Dwelling Or Other Structure. In the event that: a) an Owner or their builder fails to complete a dwelling or other Structure within the timeframe provided in an approval granted by the Declarant or the Architectural Review Committee for that Structure or Dwelling; b) an Owner fails to repair or remove a damaged Dwelling or other Structure after notice from the Declarant or the Association to repair or remove a damaged dwelling or other Structure or c) that an Owner fails to apply for and to obtain written approval from the Architectural Review Committee for a dwelling or other

Structure, all of which shall be violations of the Declaration, the Declarant or the Association may in addition to any other remedy provided by this Declaration or the law, enter the Lot and either remove the non-compliant dwelling or other Structure or bring the non-compliant dwelling or other Structure into compliance at the Lot Owner's expense. The Declarant or the Association shall first give written notice to the Owner of the Lot of the Owner's responsibility to complete, repair, replace or remove the dwelling or other Structure or to apply for and to obtain approval by a deadline established in such notice, as well as of the Association's intent to take such action as may be necessary to remedy the violation, including the Declarant's or the Association's, intent to complete, repair, replace or remove the dwelling or other Structure at the Owner's expense.

The Owner shall have the time set forth in said notice within which to bring the dwelling or other Structure into compliance or to satisfy the Association that the dwelling or other Structure will be brought into compliance in a timely manner. The determination as to whether an Owner has failed to comply with the approval granted by the Architectural Review Committee and what period is reasonable for bringing the dwelling or other Structure into compliance shall at all times be made by the Declarant or the Board of Directors, in its sole discretion.

In the event the Association performs such completion, repair, replacement or removal, the costs of such enforcement and/or completion, repair, replacement or removal, along with any Assessment for Non-Compliance levied by the Association and all costs of collecting from the Owner the cost of such completion, repair, replacement or removal and any Assessment for Non-Compliance levied by the Association shall be added to and become a part of the Assessment to which that Lot is subject and shall become a lien against the Lot of such Owner.

Section 11.6 Additional Remedies. Enforcement of the Declaration, By-Laws, and the Regulations, in addition to any other remedy set out herein, may be carried out by the Declarant and the Association through, at their sole discretion, arbitration or any proceeding at law or in equity, against any person or persons violating or attempting to violate any covenant or restriction in the Declaration, By-Laws, or Regulations, either to prevent or restrain violations, to recover damages or to compel a compliance to the terms thereof. Any failure by the Declarant, the Association or any Owner to enforce any covenant or restriction herein contained or contained in the Declaration or By-Laws or to enforce any of the Regulations shall in no event be deemed a waiver of a right to

do so thereafter. In addition to the foregoing, the Declarant or the Board of Directors shall have the right wherever there shall have been built on any Lot or Area of Extended Lot Owner Responsibility any Structure which is in violation of the Declaration, Architectural Guidelines or Regulations to enter upon the Lot or Area of Extended Lot Owner Responsibility where such violation exists and summarily abate or remove the same at the expense of the Owner, including without limitation the right to cease current construction and enjoin further construction, if after written notice of such violation, it shall not have been corrected by the Owner within the time required by the notice of violation. Any such entry and abatement or removal shall not be deemed a trespass.

(a) The Declarant or the Association may, in addition to any other remedy, suspend the Common Area enjoyment rights of any Owner, their guests, invitees or family members or any of their pets or animals, for an appropriate period of time to be determined on a case by case basis by the Declarant or the Board of Directors for any non-compliance with the provisions of this Declaration, the By-Laws or of the Regulations. The right, however, of a Member to ingress and egress over the roads and/or parking areas shall not be suspended if they provide necessary access to their Lot.

(b) The Owner grants to the Declarant and the Association the right and permission to enter the Lot to remove or correct any violation of the Declaration, By-Laws or Regulations, including but not limited to, the maintenance of Lots, Areas of Extended Lot Owner Responsibility or any Structure thereon, and the removal of abandoned automobiles from any portion of the Property considered by the Board of Directors to be in violation with the Regulations, Declaration, By-Laws or to be a nuisance.

(c) In addition to the remedies outlined in this Article, the Declarant or the Association may, but shall not be required to, enter upon any Lot(s), Area of Extended Lot Owner Responsibility or Common Area, seize and either deliver to the animal control authority at the Owner's cost, any pet or other animal that is not in compliance with the Declaration, By-Laws, or the Regulations or determined to be a nuisance. Notice of non-compliance shall be given to any Owner whose pets or animals are not in compliance, except when said non-compliance creates an emergency as determined by the Declarant or the Board of Directors. The departure, while not under the restraint of a leash, of any pet or other animal from the Lot of its Owner, shall immediately constitute an emergency and there shall be no requirement for notice to be given.

(d) In addition to the remedies outlined above in this Article, the Declarant, or the Association shall have the right to arrange for the removal, at the Owner's expense, of any boat or vehicle that is stored or parked in violation of the Declaration or the Regulations, after notice to the Owner of the Lot on or beside which the vehicle is parked. Notice of non-compliance shall be given to any Owner where the parking or storage of a boat or vehicle, except when said non-compliance creates an emergency as determined by the Declarant or the Board of Directors. The parking or storage of a boat or vehicle which impedes the passage of any emergency vehicle or school bus, shall immediately constitute an emergency and there shall be no requirement for notice to be given.

(e) In addition to the remedies outlined above in this Article, the Declarant, or the Association shall have the right to deny any and all services provided by the Association to its Members, including without limitation review and/or approval of architectural plans by the Architectural Review Committee, to those Members who are not in compliance with the terms of the Declaration, the By-Laws, the Architectural Guidelines, or the Regulations, including without limitation those Members who owe past due Assessments, until such time as the Member comes back into compliance in the sole discretion of the Declarant, or the Board of Directors.

(f) With regard to Owners of multiple Lots in the Community, including without limitation builders, and in addition to the remedies outlined above in this Article, the Declarant, or the Association shall have the right to apply delinquent Assessment amounts owed on one or more of the Owner's Lots to the Association's all-encompassing lien over all the Lots in the Community owned by that Owner, and the Declarant and the Association shall possess all the rights and powers of remedying delinquent Assessments and enforcing its continuing lien on the Lots as set forth in the provisions of the Declaration and these Bylaws. The Association's all-encompassing lien over said Lots shall not be released on the individual Lots it covers until any and all Assessment delinquencies for all the Owner's Lots have been remedied by the Owner, unless otherwise authorized by the Declarant or the Association. If such a Lot is sold without payment of its delinquent assessments, the Association may apply that delinquent amount to its all-encompassing lien over that Owner's remaining Lots in the Community.

(g) All costs incurred by the Declarant or the Association as a result of any violation(s) of any provision of this Declaration, the Architectural Guidelines, or the Regulations,

including without limitation all Costs of Collection, shall be a lien upon the affected property or of the Lot of the Owner of a Lot responsible for such violation and a personal obligation of the applicable Owner or the Owner responsible for such violation.

Article XII Additional Responsibilities of the Association and Lot Owners

Section 12.1 Area of Common Responsibility. The Area of Common Responsibility shall have the meaning and refer to any Common Area, together with those areas, if any, the Declarant or the Board of Directors has established pursuant to any cost sharing agreement, Regulations or other applicable covenant, contract, or agreement. The location and dimensions of the Area of Common Responsibility may be established, adjusted, or eliminated by the Declarant and thereafter by the Board of Directors in their sole discretion. The Board may from time to time reach agreement with the owner of property for the care and maintenance of that property, making it a portion of the Area of Common Responsibility, may eliminate or amend such responsibility, may remove an area and the care and maintenance of that area from the Area of Common Responsibility, without the consent of the Members and irrespective of the ownership of the property.

Section 12.2 Area Of Extended Lot Owner Responsibility
The term Area of Extended Lot Owner Responsibility shall mean and refer to that portion of the road right-of-way, whether owned by the Declarant, the Association, or any applicable governmental entity, extending from the end of the road's curbing (or the end of the pavement itself, if no curbing exists) to any property line of a Lot that is contiguous to the road. Unless designated as Common Area or unless the Association has assumed maintenance responsibility for this area as part of its Area of Common Responsibility, each Owner shall be responsible for the maintenance and proper use of their corresponding Area of Extended Lot Owner Responsibility in the same manner as their Lot, including without limitation, obtaining appropriate architectural approvals, in addition to any other applicable governmental approvals that may be required for any and all Structures and landscaping built upon or located in the Area of Extended Lot Owner Responsibility. All remedies available to the Declarant and the Association for the failure of an Owner to properly maintain, use, or construct or locate Structures upon a Lot shall also be available to the Declarant

and the Association for the failure of an Owner to properly maintain, use, or construct or locate Structures upon the Area of Extended Lot Owner Responsibility. Said authority of the Declarant and the Association to control the Areas of Extended Lot Owner Responsibility is subordinate to the authority and approval of any property owner or applicable governmental entity possessing rights over or ownership of the Areas of Extended Lot Owner Responsibility. The responsibility of the Owner or Association to maintain the Area of Extended Lot Owner Responsibility does not create an ownership interest in any portion of the road right-of-way which extends from the end of the road's curbing (or the end of the pavement itself, if no curbing exists) to any property line of a Lot that is contiguous to the road nor does the creation of such responsibility by the governing documents for the community: (a) provide any Lot Owner with the authority to restrict in any way the use of any portion of the road right-of-way or the sidewalks by the Association or its Members or the normal use of the sidewalks or right-of-way by the general public, or (b) provide the Association with the authority to restrict in any way the normal use of the sidewalks or road right-of-way by the general public where the same is dedicated to a governmental authority or owned by the Declarant. Unless otherwise restricted by a public body, governmental body, district agency or authority, where the road right-of-way or sidewalk is located upon a Common Area, the Association may restrict such use and access by the general public or any Lot Owner. The Association shall be authorized both to request and accept on behalf of all Lot Owners in the Community any licenses or permits that may be necessary or required by a governmental authority to facilitate such maintenance responsibility by the Association or Lot Owners.

Article XIII Regulations

Section 13.1 Regulations. The use of the Property is and shall be subject to the Regulations in effect from time to time. The Regulations may apply to the entire Property or exclusively to specific portions of the Property. Regulations shall mean and refer to the guidelines, rules, policies, regulations, and procedures, including, but not limited to, the Architectural Guidelines and builder building requirements, all of which shall relate to the Property, as the same shall be adopted by the Declarant or by the Board of Directors, when the Board is so empowered by transfer of the Declarant's authority to appoint Directors and their election by the Membership or when the Declarant specifically transfers part or all of its

architectural Review Committee for the Property to the Board. Except as otherwise specifically set forth herein, the Regulations may modify the use rights and restrictions set forth in the Declaration and may be more or less restrictive than applicable law; provided however, that each Member shall at all times be required to comply with applicable law in addition to complying with the Declaration.

Each Owner of a Lot shall at all times be responsible for any violation of the Regulations committed by their guests, invitees and family members and shall in addition be responsible for any and all Assessments for Non-Compliance levied as a result of that non-compliance by their guest, invitees or family members. The Declarant and the Board of Directors may from time to time adopt, amend, change, modify or eliminate any Regulation and may waive any violation of the Regulations, in their sole discretion, without notice to the Members.

Article XIV General Provisions

Section 14.1 Property. For the purposes of this document, the definition of Property or Properties shall be expanded to mean and refer to all property, including but not limited to, the Lots, streets or road rights-of-way and Common Area within the Community, together with any additional land that may be developed pursuant hereto and annexed or incorporated in the Property by amendments or supplemental Declarations.

Section 14.2 Interpretation. The Board shall interpret the terms of the Declaration, By-laws and Regulations and its interpretation shall be final.

Section 14.3 Corporate Seal. The corporation may have a corporate seal in such form as the Board of Directors may from time to time determine.

Section 14.4 Attorney Fees and Cost of Enforcement. Should the Declarant or the Association employ counsel to enforce the Declaration, or the Regulations because of a breach of the same including, but not limited to, collection or attempted collection of Assessments, all costs, including the cost of collection, incurred by the Declarant or the Association in such enforcement, including a reasonable fee for the Declarant's or the Association's counsel, shall be paid by the Owner of such Lot or Lots in breach thereof and shall further be secured by a lien for such amounts on Owners' Lot(s).

Section 14.5 Paid Professional Manager. The Declarant or the Board of Directors, When Empowered, may employ a manager or managerial firm to supervise all work, labor, services, and material required in the operation and maintenance of the Common Area and in the discharge of the Association's duties throughout the Community.

Section 14.6 Bonds. At the discretion of the Board of Directors, fidelity bonds may be required on all members of the Board of Directors, the officers of the Association and any other persons, employees or entities handling or responsible for the funds of the Association. The amounts of such bonds shall be determined by the Directors, but if it is determined that bonds are to be obtained, they shall be at least equal to the amounts to be handled at any point by that person or entity. Unless verification that the bonds have been provided by such person or entity is obtained by or provided for the Board of Directors, the premiums for these bonds shall be paid by the Association as a common expense.

Section 14.7 Fiscal Year. The fiscal year of the corporation shall be the calendar year, beginning on January 1 and ending on December 31 of each year.

Section 14.8 Corporate Minutes and Records. The corporation shall keep as permanent records minutes of all meetings of its Board of Directors and a record of all actions taken by the directors without a meeting. The corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time. The corporation shall keep a copy of the following records at its principal office: (a) its articles of incorporation or restated articles of incorporation and all amendments to them currently in effect; (b) its bylaws or restated bylaws and all amendments to them currently in effect; and (c) a list of the names and business or home addresses of its current members, directors, and officers.

Section 14.9 Investments. The corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a director or trustee is or may hereafter be permitted by law to make or any similar restriction.

Section 14.10 Checks and Drafts. All checks, drafts or other orders for the payment of money issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 14.11 No Loans to or Guaranties For Directors.
The corporation may not lend money to or guarantee the obligation of a director or officer of the corporation, but the fact that a loan or guaranty is made in violation of this section does not affect the borrower's liability on the loan.

Section 14.12 Indemnification. The corporation shall indemnify a director in the defense of any proceeding to which the director was a party because he or she is or was a director of the corporation, against reasonable expenses actually incurred by the director in connection with the proceeding. An officer of the corporation who is not a director is entitled to indemnification to the same extent as a director. In addition, if an individual is made a party to a proceeding because the individual is or was a director, officer, employee, or agent of the corporation, the Board of Directors may, to the extent permitted by law, authorize the corporation to advance expenses to such individual and/or indemnify such individual against liability incurred in the proceeding. The Association shall indemnify an individual made a party to a proceeding because the individual is or was a Director or officer against liability incurred in the proceeding if the individual complies with the requirements of the Act and shall pay for or reimburse the reasonable expenses incurred by the Director or officer who is a party to a proceeding in advance of final disposition of the proceeding if the Director or officer complies with the terms of the Act.

Section 14.13 Liens Exempt From The South Carolina Homestead Exemption And Waiver Of Homestead Exemption. Any lien provided for herein shall be exempt from the South Carolina Homestead Exemption, if such lien is foreclosed upon and each Lot Owner by acceptance of the deed to a Lot waives any right to assert a Homestead Exemption.


Section 14.14 Notice of Appraisal Rights and Waiver of Appraisal Rights. The laws of South Carolina provide that in any real estate foreclosure proceeding, a defendant against whom a personal judgment is taken or asked may within thirty (30) days after the sale of the mortgaged property apply to the court for an order of appraisal. The statutory appraisal value as approved by the court would be substituted for the high bid and may decrease the amount of any deficiency owing in connection with the transaction. **THE UNDERSIGNED, TO THE EXTENT ALLOWED BY SOUTH CAROLINA LAW, HEREBY WAIVES AND RELINQUISHES THE STATUTORY APPRAISAL RIGHTS WHICH MEANS THE HIGH BID AT THE JUDICIAL FORECLOSURE SALE WILL BE APPLIED TO THE DEBT REGARDLESS OF ANY APPRAISED VALUE OF THE LOT.**

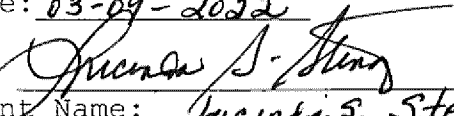
**Article XV
Amendment**

Section 15.1 Amendment. These bylaws may be amended or repealed and new bylaws may be adopted by the Board of Directors. The corporation shall provide at least seven (7) days' written notice of any meeting of directors at which an amendment is to be approved, unless notice is waived pursuant to these bylaws. The notice must state that the purpose, or one of the purposes, of the meeting is to consider a proposed amendment to the bylaws and contain or be accompanied by a copy or summary of the amendment or state the general nature of the amendment. Any amendment must be approved by two-thirds of the directors in office at the time the amendment is adopted.

The undersigned, being the President and Secretary of the Association, hereby certify that the foregoing Bylaws, being last amended on March 16, 2016, are the current Bylaws of the Association as of March 9, 2022, and that the same were further re-approved, re-affirmed, and ratified at a meeting of the Board of Directors on March 7, 2016 by at least two-thirds (2/3) of the directors then in office.

THE PENINSULA AT TIMBERLAKE HOMEOWNERS ASSOCIATION, INC.

By: 
Print Name: EDWARD J VANLEWEN
Title: President
Date: 03-09-2022

:
By: 
Print Name: Lucinda S. Stenger
Title: Secretary
Date: 03-09-2022