

Exhibit "D"**By-Laws of Branch Creek Owners Association, Inc.****ARTICLE I****General**

Section 1.01. Applicability. These By-Laws provide for the self-government of Branch Creek Owners Association, Inc., in accordance with the Articles of Incorporation filed with the Secretary of State of South Carolina and the Declaration of Covenants and Restrictions for Branch Creek, recorded in the ROD Offices for Dorchester County and Berkeley County, South Carolina (the "Declaration").

Section 1.02. Name. The name of the association is Branch Creek Owners Association, Inc. ("Association").

Section 1.03. Definitions. The terms used herein shall have their generally accepted meanings or such meaning as are specified in Article I of the Declaration.

Section 1.04. Membership.

Each Member shall be entitled to the benefit of, and be subject to, the provisions of Association Documents. The qualification of Members of the Association, the manner of their admission to membership, the manner of the termination of such membership and the manner of voting by Members shall be established and terminated as set forth below and in the Articles:

(a) Membership in the Association for Owners other than Declarant shall be established by the acquisition of ownership of fee title to a Lot as evidenced by the recording of an instrument of conveyance in the R.O.D. Office. Otherwise, voting rights attributable to an ownership interest shall vest upon the recording of this Declaration. Where title to a Lot is acquired by conveyance from a party other than Declarant by means of sale, gift, inheritance, devise, judicial decree or otherwise, the person, persons or entity thereby acquiring such Lot shall not be a Member unless or until such Owner shall deliver a true copy of a deed or other instrument of acquisition of title to the Association.

(b) The Association shall have two (2) classes of voting membership:

(i) "Class A Members" shall be all Members, with the exception of Declarant, and shall be entitled to one (1) vote for each Lot owned.

(ii) "Class B Members" shall be Declarant who shall be entitled to two times the total number of votes of the Class A Members plus one. Class B membership shall cease and be converted to Class A membership upon the Turnover Date.

On the Turnover Date, Class A Members including Declarant shall assume control of the Association and elect the Board.

(c) The designation of different classes of membership are for purposes of establishing the number of votes applicable to certain Lots, and, nothing herein shall be deemed to require voting solely by an individual class on any matter which requires the vote of Members.

(d) No Member may assign, hypothecate or transfer in any manner his membership in the Association except as an appurtenance to his Lot.

(e) Any Member who conveys or loses title to a Lot by sale, gift, devise, bequest, judicial decree or otherwise shall, immediately upon such conveyance or loss of title, no longer be a Member with respect to such Lot and shall lose all rights and privileges of a Member resulting from ownership of such Lot, but shall remain personally liable to the Association for any unpaid Assessments levied upon the subject Lot which accrue during the period of such Person's ownership of the Lot.

(f) There shall be only one (1) vote for each Lot, except for Class B Members as set forth herein. If there is more than one Member with respect to a Lot as a result of the fee interest in such Lot being held by more than one all such persons shall be Members, but no more than one vote shall be cast with respect to any Lot. The vote for any such Lot shall be exercised as the Members holding an interest in such Lot determine among themselves. In the event of disagreement, the decision of Members holding a majority of interest in such Lot shall govern. Unless otherwise notified by a co-owner as to a dispute between the co-owners regarding their vote prior to the casting of that vote, the vote of any co-owner shall be conclusively presumed to be the majority vote of the Owners of that Lot.

Section 1.05. Majority. As used in these By-Laws, the term "majority" shall mean those votes, totaling more than fifty percent (50%) of the total number of eligible votes. Unless otherwise specifically stated, the words "majority vote" mean more than fifty percent (50%) of those voting in person or by proxy. Except as otherwise specifically provided in the Declaration or these By-Laws, all decisions shall be by majority vote.

Section 1.06. Establishment and Purpose of The Association. Branch Creek is a private, exclusive community carefully and comprehensively planned by Declarant so as to preserve, protect, complement, and enhance the natural ambiance of the Property.

Declarant has established the Association for the purpose of exercising powers of owning, maintaining, repairing, reconstructing, improving, and administering the Common Properties, providing common services, administering and enforcing the within Covenants and the conditions and restrictions set forth herein, levying, collecting, and disbursing the Assessments and charges herein imposed, holding, owning, and utilizing the easements it may enjoy, and for other purposes.

It is Declarant's intention to convey a perpetual easement to the Association over the Common Properties and any and all improvements and personal property associated therewith,

which are to be held and administered in accordance with this Declaration. Declarant further reserves the right to convey or transfer to the Association any and all rights and obligations of Declarant set forth herein. The legal costs and expenses of such conveyances shall be borne by Declarant.

ARTICLE II

Meeting of Members

Section 2.01. Annual Meetings. The regular annual meeting of the members shall be held during the month of December of each year with the date, hour, and place to be set by the Board of Directors.

Section 2.02. Special Meetings. Special meetings of the members may be called for any purpose at any time by the President, the Secretary, or by request of any two (2) or more members of the Board of Directors, or upon written petition of twenty-five percent (25%) of the Owners. Any such written petition by the members must be submitted to the Association's Secretary. The Secretary shall then verify that the required number of members have joined in the petition and shall submit all proper petitions to the Association's President. The President shall then promptly call a special meeting for the purpose stated in the petition, and the Secretary shall send notice of the meeting in accordance with these By-Laws.

Section 2.03. Notice of Meetings. It shall be the duty of the Secretary to mail or deliver to each Owner of record a notice of each annual or special meeting of the Association at least fifteen (15) days prior to each meeting. The notice shall state the purpose of any special meeting, as well as the time and place where it will be held. The notice of an annual meeting shall state the time and place of the meeting. If any Owner wishes notice to be given at an address other than his or her Lot, the Owner shall designate in writing to the Secretary such other address. The mailing or delivering of notice of meetings in the manner provided in this Section shall be considered proper service of notice.

Section 2.04. Waiver of Notice. Waiver of notice of meeting of the Owners shall be deemed the equivalent of proper notice. Any Owner may, in writing, waive notice of any meeting of the Owners, either before or after such meeting. Attendance at a meeting by an Owner, whether in person or represented by proxy, shall be deemed waiver by such Owner of such notice of the time, date, and place thereof unless such Owner specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted at such meeting unless objection to lack of notice is raised before the business, of which proper notice was not given, is put to a vote.

Section 2.05. Quorum. Except as may be provided elsewhere, the presence of Owners, in person or by proxy, entitled to cast fifty percent (50%) of the vote of the Association shall constitute a quorum. Once a quorum is established for a meeting, it shall conclusively be presumed to exist until the meeting is adjourned and shall not need to be reestablished. Owners whose voting rights have been suspended pursuant to the Declaration or by these By-Laws shall not be counted as eligible votes toward the quorum requirement.

Section 2.06. Adjournment. Any meeting of the Owners may be adjourned from time to time for periods not exceeding ten (10) days by vote of the Owners holding the Majority of the votes represented at such meeting, regardless of whether a quorum is present. Any business which could be transacted properly at the original session of the meeting may be transacted at a reconvened session, and no additional notice of such reconvened session shall be required.

Section 2.07. Proxy. Any member entitled to vote may do so by written proxy duly executed by the member setting forth the meeting at which the proxy is valid. To be valid, a proxy must be signed, dated, and filed with the Secretary prior to the opening of the meeting for which it is to be used. Proxies may be delivered to the Board by personal delivery, U.S. mail or telefax transmission to any Board member or the property manager. Proxies may be revoked only by written notice delivered to the Association, except that the presence in person by the giver of a proxy at a meeting for which the proxy is given shall automatically invalidate the proxy for that meeting. A proxy holder may not appoint a substitute proxy holder unless expressly authorized to do so in the proxy. In the event a member neither attends the meeting nor returns an executed proxy, then such member shall be deemed to be present for purposes of determining a quorum and shall be deemed to have given his proxy to and for the majority present and voting.

Section 2.08. Action Without a Meeting. 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 ballot to every member entitled to vote on the matter.

(a) A written ballot shall:

- (1) Set forth each proposed action; and
- (2) Provide an opportunity to vote for or against each proposed action.

(b) Approval by written ballot pursuant to this Section shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

(c) All solicitations for votes by written ballot shall:

- (1) Indicate the number of responses needed to meet the quorum requirements;
- (2) State the percentage of approvals necessary to approve each matter other than election of directors; and
- (3) Specify the time by which a ballot must be received by the Association in order to be counted.

(d) A written ballot may not be revoked. The Association shall maintain such ballots in its file for a period of at least three (3) years.

Section 2.09. Order of Business. At all meetings of the Association, Roberts Rules of Order (latest edition) shall govern when not in conflict with the Declaration, these By-Laws or Articles of Incorporation.

Section 2.10. Record Date. The Association may establish such record date for Membership as may be authorized by the South Carolina Nonprofit Corporation Act or applicable South Carolina law.

ARTICLE III **Board of Directors**

Section 3.01. Composition. The affairs of the Association shall be governed by a Board of Directors. The Board shall be composed of five (5) persons. The directors shall be Owners of Lots or spouses of such Owners; provided, however, no Owner and his or her spouse may serve on the Board at the same time, and no co-owners may serve on the Board at the same time.

Section 3.02. Directors During Declarant Control. Until the Turnover Date, Declarant shall have the right and power to select and appoint all members of the Board of Directors. The initial directors shall be selected by the Declarant, acting in its sole discretion, and shall serve at the pleasure of the Declarant until the Turnover Date. The directors selected by Declarant need not be Members of the Association or Owners.

Section 3.03. Veto. Declarant shall have the veto power over all actions of the Board of Directors of the Association as is more fully provided below. This power shall expire when waived in writing by the Declarant, or fifteen (15) years from the date of recording of the Declaration, whichever first occurs. This veto power shall be exercised only by Declarant, its successors and assigns. The veto shall be as follows:

No action authorized by the Board shall become effective, nor shall any action, policy or program be implemented until and unless:

(a) Declarant shall have been given written notice of the meeting at which an action is to be taken by certified mail, return receipt requested or by personal delivery, at the address it has registered with the Secretary of the Association, as it may change from time to time, which notice complies with the terms of these By-Laws as to regular and special meetings of the Directors, and which notice shall, except in the case of the regular meetings held pursuant to the By-Laws, set forth in reasonable particularity the agenda to be followed at said meeting; and

(b) Declarant shall be given the opportunity at any such meeting, if Declarant so desires, to join in, or to have its representatives or agents join in, discussion from the floor of any prospective action, policy or program to be implemented by the Board. Declarant and its representatives or agents shall make its concerns, thoughts, and suggestions known to the

members of the Association and/or the Board. At such meeting, Declarant shall have, and is hereby granted, a veto power over any such action, policy or program authorized by the Board of Directors and to be taken by said Board, the Association or any individual member of the Association if Board approval is necessary for said member's action. Said veto may be exercised by Declarant, its representatives, or agents at the meeting held pursuant to the terms and provisions hereof or in writing within ten (10) days of written notice of the proposed action. Any veto power shall not extend to the requiring of any action or counteraction on behalf of the Board or Association. If Declarant so desires, Declarant may construe this veto power as Declarant, being a member of the Board of Directors, existing in a class of directors independent from the other Board members with a term equal to the term of the veto power and with the powers as described herein.

Section 3.04. Election and Term of Office.

(a) Directors shall serve for terms as provided herein, to wit: initially, the term of two (2) Directors shall be fixed at one (1) year; the term of two (2) Directors shall be fixed at two (2) years; and the term of one (1) Director shall be fixed at three (3) years. At the expiration of the initial term of office of each respective member of the Board of Directors, a successor shall be elected to serve for a term of three (3) years. If additional directors shall exist, their initial terms shall be fixed so as to create a staggered term thereafter. The members of the Board of Directors shall hold office until their respective successors shall have been elected by the Association or until they resign, whichever first occurs.

(b) At the first annual meeting of the membership after the termination of the Declarant's majority position in the Association, and at each annual meeting of the membership thereafter, Directors shall be elected by members of the Association in accordance with their voting powers, as further specified in the Declaration and the Articles of Incorporation. Members shall vote on all directors to be elected, and the candidates receiving a plurality of votes shall be elected.

Section 3.05. Removal of Members of the Board of Directors. Any one or more of the members of the Board of Directors may be removed with or without cause by a Majority of the members of the Association and a successor may then and there be elected to fill the vacancy thus created. Moreover, any director who has had three (3) consecutive unexcused absences from regularly scheduled Board meetings or is more than sixty (60) days past due in payment of any assessment may be removed by the vote of a Majority of the other directors. Any director whose removal has been proposed shall be given at least ten (10) days notice of the calling of the meeting to consider his or her removal and the purpose thereof and shall be given an opportunity to be heard at the meeting.

Section 3.06. Vacancies. Vacancies in the Board of Directors caused by any reason, except the removal of a director by vote of the membership, shall be filled by a vote of the Majority of the remaining directors, even though less than a quorum, at any meeting of the Board of Directors. The successor so selected shall hold office for the remainder of the term of the director being replaced.

Section 3.07. Compensation. Directors shall not be compensated for services as such unless and only to the extent that compensation is authorized by a Majority vote of the members. Directors may be reimbursed for the expenses incurred in carrying out their duties as directors upon approval of such expenses by the Board of Directors.

Section 3.08. Director Conflicts of Interest. Nothing herein shall prohibit a director from entering into a contract and being compensated for services or supplies furnished to the Association in a capacity other than as director, provided that the director's interest is disclosed to the Board and the contract is approved by a Majority of the directors who are at a meeting of the Board of Directors at which a quorum is present, excluding the director with whom the contract is made. The interested director shall not count for purposes of establishing a quorum of the Board. The interested director shall be entitled to be present at any meeting at which the proposed contract is discussed and to discuss the proposed contract, unless requested by any other director to leave the room during the discussion.

Section 3.09. Nomination of Directors. Except with respect to Directors selected by the Declarant, nomination for election to the Board shall be made by a Nominating Committee. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors not less than thirty (30) days prior to each annual meeting of the members to serve from the time of appointment until the close of the annual meeting, and such appointment shall be announced at each such 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 in no event less than the number of vacancies or terms to be filled. Nominations shall be permitted from the floor, also. All candidates shall have a reasonable opportunity, if they so desire, to communicate their qualifications to the members and to solicit votes.

Section 3.10. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by the Board, but such meetings shall be held at least twice during each fiscal year. The newly elected Board shall meet within ten (10) days after each annual meeting of the membership.

Section 3.11. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each director given by mail, in person, by telephone, or by facsimile transmission, which notice shall state the time, place, and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President, Vice President, Secretary, or Treasurer in like manner on like notice on the written request of at least two (2) directors.

Section 3.12. Waiver of Notice. Any director may, at any time, in writing, waive notice of any meeting of the Board of Directors, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall also constitute a waiver of the notice by him or her of the time and place of such meeting. If all directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 3.13. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors, and the Secretary shall keep a minute book recorded therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings. A Majority of directors shall constitute a quorum for the transaction of business. One or more directors who participate in a meeting by means of telephone or electronic communication shall be deemed present and in attendance for all purposes at such meeting, provided all persons participating in the meeting can hear each other.

Section 3.14. Open Meetings. All meetings of the Board shall be open to all members, but members other than directors may not participate in any discussion or deliberation unless expressly so authorized by the Board. Notwithstanding the above, the Board may adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

Section 3.15. Action Without a Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the directors consent in writing to such action. Such written consent must describe the action taken and be signed by no fewer than all of the directors and such written consent or consents shall be filed with the minutes of the Board of Directors.

Section 3.16. Powers and Duties. The Board of Directors shall manage the affairs of the Association and shall have all the powers and duties necessary for the administration of the Property and may do all such acts and things as are not by the Declaration, the Articles of Incorporation, or these By-Laws directed to be done and exercised exclusively by the members. In addition to the duties imposed by these By-Laws or by any resolution of the Association that may hereafter be adopted, the Board of Directors shall have the power to and shall be responsible for the following (subject, however, to the limitation provided for in the Declaration), in way of explanation, but not limitation:

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

(b) making assessments to defray the Common Expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment;

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

(d) designate, hiring, and dismissing the personnel necessary for the operation of the Association and the maintenance, repair, and replacement of the Common Property, Association property, and the Area of Common Responsibility and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;

(e) collecting the assessment, depositing the proceeds thereof in a financial depository or institution which it shall approve, or otherwise investing the proceeds, and using the proceeds to administer the Association;

(f) making and amending rules and regulations and imposing sanctions for violation thereof, including, without limitation, monetary fines;

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

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

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

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

(k) paying the costs of all services rendered to the Association or its members and not directly chargeable to specific Owners;

(l) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expense incurred; and

(m) contracting with any person for the performance of various duties and functions. The Board shall have the power to enter into common management agreements with trusts, condominium associations, or other associations or corporations.

Any and all functions of the Association shall be fully transferable by the Board, in whole or in part, to any other entity.

Section 3.17. Limitations on Powers and Duties of the Association. Notwithstanding any other provision contained herein to the contrary, neither the Board of Directors acting on behalf of the Association, nor the Association as an entity, shall have any right, privilege, power nor standing to proceed on any cause of action, claim or demand arising from or related to any property, real, personal or intangible, unless such property is owned and titled to the Association and the Association shall have no right, title, power or privilege to act on behalf of any other person, including Owners, derivatively or otherwise, in respect to any other property not owned and titled to the Association.

Section 3.18. Management Agent. The Association may, but shall not be required to, hire a professional management agent or agents, at a compensation established by the Board, to perform such duties and services as the Board of Directors shall authorize. The Board shall use reasonable efforts in any management contract to provide for termination of such contract with or without cause and without penalty, upon no more than thirty (30) days written notice. No management contract shall have a term in excess of one (1) year.

Section 3.19. Borrowing. The Board of Directors shall have the power to borrow money for the purpose of maintenance, repair, restoration or improvement of the Common Property and facilities without the approval of the members of the Association; the Board shall also be authorized to borrow money for other purposes; provided, however, the Board shall obtain membership approval in the same manner as provided in the Declaration for special assessments if the proposed borrowing is for the purpose of modifying, improving, or adding amenities to the Property.

Section 3.20. Liability and Indemnification of Officers and Directors. The Association shall indemnify every officer and director, and the Declarant, against any and all expenses, including, without limitation, Legal Fees, imposed upon or reasonably incurred by any officer or director or the Declarant in connection with any action, suit, or other proceedings to which such officer or director may be a party by reason of being or having been an officer, director or otherwise acted in accordance with the terms hereof or on behalf of the Association hereunder. Neither the officers and directors nor Declarant shall be liable for any mistake of judgment, negligent or otherwise, except for individual willful misfeasance, malfeasance, misconduct or bad faith. Neither the officers and directors nor Declarant shall have any personal liability with respect to any contract or other commitment made by any of them, in good faith, on behalf of the Association (except to the extent that such officers and directors or Declarant may also be Members of the Association), and the Association shall indemnify and forever hold each such officer and director and Declarant free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or director or Declarant, or former officer or director may be entitled. The Association shall maintain adequate general liability and officers and directors liability insurance to fund this obligation, if such coverage is reasonably available.

Section 3.21. Nominating Committee. Pursuant to Section 7 of this Article, there shall be a Nominating Committee composed of three (3) members appointed in the manner and to perform the functions specified in this Article.

Section 3.22. Other Committee's. There shall be such other Committee's as the Board shall determine with the powers and duties that the Board shall authorize.

Section 3.23. Service on Committees. Unless otherwise provided in these By-Laws or in the resolution authorizing a particular Committee, the members of any Committee shall be appointed by the President and shall serve at the pleasure of the Board of Directors. Any Committee member may be removed with or without cause at any time and with or without a successor being named.

ARTICLE IV
Officers

Section 4.01. Designation. The principal offices of the Association shall be the President, the Vice President, the Secretary, and the Treasurer. The President and Vice President shall be elected by and from the Board of Directors. The Secretary and Treasurer shall be elected by the Board of Directors, but need not be Board members. The Board of Directors may appoint one or more Assistant Treasurers, Assistant Secretaries, and such other subordinate officers as in its judgment may be necessary. Any assistant or subordinate officers shall not be required to be members of the Board of Directors. Except for the offices of Secretary and Treasurer, which may be held by the same person, no person may hold more than one (1) office.

Section 4.02. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board following each annual meeting of the members and shall hold office at the pleasure of the Board of Directors and until a successor is elected.

Section 4.03. Removal of Officers. Upon the affirmative vote of a Majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and a successor may be elected.

Section 4.04. Vacancies. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 4.05. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the members and of the Board of Directors. The President shall have all the general powers and duties which are incident to the office of the president of a corporation organized under the South Carolina Nonprofit Corporation Code, including, but not limited to, the power to appoint Committees from among the members from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 4.06. Vice President. The Vice President shall act in the President's absence and shall have all powers, duties, and responsibilities provided for the President when so acting.

Section 4.07. Secretary. The Secretary shall keep the minutes of all meetings of the members and of the Board of Directors and shall have charge of such books and papers as the Board of Directors may direct, and shall, in general, perform all duties incident to the office of the secretary of a corporation organized under South Carolina law.

Section 4.08. Treasurer. The Treasurer shall have the responsibility for the Association's funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, for preparing all required financial statements and tax returns, and for the deposit of all monies and other valuable effects in the

name of the Association or the managing agent in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall be responsible for the preparation of the budget as provided in the Declaration. The Treasurer may delegate all or a part of the preparation and notification duties associated with the above responsibilities to a management agent.

Section 4.09. Other Officers. Other officers may be created by the Board, and the Board members which hold such offices shall have such titles and duties as are defined by the Board.

Section 4.10. Agreements, Contracts, Deeds, Leases, Etc. All agreements, contract, deeds, leases, checks, promissory notes, and other instruments of the Association shall be executed by at least two (2) offices or by such other person or persons as may be designate by resolution of the Board of Directors.

ARTICLE V.

Rule Making and Enforcement

Section 5.01. Authority and Enforcement. The Property shall be used only for those uses and purposes set out in the Declaration. The Board of Directors shall have the authority to make, modify, repeal and enforce reasonable rules and regulations governing the conducts, us, and enjoyment of Lots and the Common Property; provided, copies of all such rules and regulations shall be furnished to all Owners and Occupants. The Board shall have the power to impose reasonable fines, which shall constitute a lien upon the Owner's Lot, and to suspend an Owner's right to vote or to use the Common Property for violation of any duty imposed under the Declaration, these By-Laws, or any rules and regulations duly adopted hereunder; provided, however, nothing herein shall authorize the Association or the Board of Directors to limit ingress and egress to or from a Lot. In the event that any Occupant of a Lot violates the Declaration, By Laws, or a rule or regulation and a fine is imposed, notice of such violation shall be sent to the Owner and the Occupant, and the fine shall first be assessed against such Occupant; provided, however, if the fine is not paid by the Occupant within the time period set by the Board, the Lot Owner shall pay the fine upon notice of the Association, and the fine shall be an assessment and a lien against the Lot until paid. The failure of the Board to enforce any provision of the Declaration, By-Laws, or any rule or regulation shall not be deemed a waiver of the right of the Board to do so thereafter .

Section 5.02. Fining and Suspension Procedures. The Board shall not impose a fine, suspend the right to vote (unless an Owner is shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due the Association in which case such suspension shall be automatic), or suspend the right to use the Common Property unless and until notice of the violation is given as provided in subsection (a) below:

(a) Notice. If any provision of the Declaration or By-laws or any rule or regulation of the Association is violated, the Board shall serve the violator with written notice sent certified mail, return receipt requested, which shall state: (i) the nature of the alleged violation; (ii) the proposed sanction to be imposed; (iii) a statement that the violator may challenge the fact of the occurrence of a violation, the proposed sanction, or both; (iv) the name, address, and telephone

number of a person to contact to challenge the proposed action; and (v) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within ten (10) days of receipt of the notice. If a challenge is not made, the sanction shall be effective upon the date of the notice; provided, the Board may, in its discretion, waive any sanction if the violation is cured within ten (10) days from the date of notice. In the event of a continuing violation, each day the violation continues constitutes a separate offense, and fines may be imposed on a per diem basis without further notice to the violator.

Section 5.03. Additional Enforcement Rules. Notwithstanding anything to the contrary herein contained, the Association, acting through its Board of Directors, may elect to enforce any provisions of the Declaration, the By-laws, or the rules and regulations by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and monetary damages or both without the necessity for compliance with the procedure set forth in this Article. In any such action, to the maximum extent permissible, the Owner or Occupant responsible for the violation for which abatement is sought shall pay all costs, including Legal Fees.

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

ARTICLE VI. **Miscellaneous**

Section 6.01. Notices. Unless otherwise provided in these By-laws, all notices, demands, bills, statements, or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

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

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

(c) If to the Association, the Board of Directors or the managing agent at the principal office of the Association or the managing agent, if any, or at such other address as shall be designated in writing and filed with the Secretary.

Section 6.02. Severability. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these By-Laws or the Declaration.

Section 6.03. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of these By Laws or the intent of any provisions thereof.

Section 6.04. Gender and Grammar. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural whenever the context so requires.

Section 6.05. Fiscal Year. The fiscal year of the Association may be set by resolution of the Board of Directors. In the absence of such resolution by the Board of Directors, the fiscal year shall be the calendar year.

Section 6.06. Financial Review. A financial review of the accounts of the Association shall be performed annually in the manner provided by the Board. However, after having received the Board's financial review at the annual meeting, the Owners may, by a Majority of the Association vote, require that the accounts of the Association be audited as a Common Expense by an independent accountant.

Section 6.07. Conflicts. The duties and powers of the Association shall be those set forth in the South Carolina Nonprofit Corporation Code, the Declaration, these By-Laws, and the Articles of Incorporation, together with those reasonably implied to affect the purposes of the Association; provided, however, that if there are conflicts or inconsistencies between the South Carolina Nonprofit Corporation Code, the Declaration, these By-Laws, or the Articles of Incorporation, then the provisions of the South Carolina Nonprofit Corporation Code, as may be applicable, the Declaration, the Articles of Incorporation and these By-Laws, in that order, shall prevail, and each Owner of a Lot, by acceptance of a deed or other conveyance therefore, covenants to vote in favor of such amendments as will remove such conflicts or inconsistencies.

Section 6.08. Amendment. Except where a higher vote is required for action under a particular provision of the Declaration or By-Laws, in which case such higher vote shall be necessary to amend, these By-Laws may be amended only by the affirmative vote, and written consent of a majority of the members of the Board of Directors of the Association; provided, however, that no amendment to these By-Laws shall be in conflict with the Declaration, and no amendment to these By-Laws shall change, alter or affect any rights or privileges of the Declarant, without the prior written consent of the Declarant. Any amendment duly certified and recorded (containing any additional signatures required by the Declaration) shall be conclusively presumed to have been duly adopted in accordance with the Declaration and By-Laws.

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

IN WITNESS WHEREOF, MPRE Summerville I, LLC, by MP Real Estate, Inc., its Manager, by J. Thomas Massey, its President, has caused these presents to be signed this 8th day of April, 2005.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Alta W. White
Witness #1

MPRE Summerville I, LLC
By: MP Real Estate, Inc.
Its: Manager

J. Thomas Massey
Witness #2

J. Thomas Massey (SEAL)
By: J. Thomas Massey
Its: President

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

The foregoing instrument was acknowledged before me by MPRE Summerville I, LLC, by MP Real Estate, Inc., its Manager, by J. Thomas Massey, its President, this 8th day of April, 2005.

Alta W. White (SEAL)
Notary Public for South Carolina
My commission expires: 10-5-11

STATE OF SOUTH CAROLINA
COUNTY OF DORCHESTER
Filed for record this 14th
Day of April 2005
at 9:00 AM M and recorded
in book 21647 page 13
MARGARET L BAILEY
REGISTER OF DEEDS