

File #
P276
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BY-LAWS

OF

LAUREL LAKES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the Association shall be Laurel Lakes Homeowners Association, Inc. and the initial office of same shall be 4142 Dorchester Road, N. Charleston, SC 29405.

DEFINITIONS

The following words and terms, when used in these Bylaws or any supplemental set of bylaws (unless the context shall clearly indicate otherwise) shall have the following meanings:

a. "Association" shall mean and refer to Laurel Lakes Homeowners Association, Inc., a South Carolina non-profit corporation, its successors and assigns.

b. "Board" shall mean the Board of Directors of the Association.

c. "Common Properties" shall mean or refer to those areas of land and lakes with or without improvements thereon that may be designated as common properties on plats filed for record in the RMC Office for Charleston County, South Carolina, or which may be deeded to the Association, and designated in said deed as "common properties".

d. "Developer" shall mean and refer to C & G Investments, a South Carolina General Partnership, its successors and assigns.

e. "Lot" shall mean and refer to those parcels of real property numbered and designed for residential purposes as shown on the recorded plat(s) of Laurel Lakes Subdivision in Mt. Pleasant.

f. "Member" shall mean and refer to those Owners who are Members of the Association as provided in the Declaration of Covenants, Conditions, Easements and Restrictions applicable to Laurel Lakes Subdivision.

g. "Owner" shall mean and refer to the record owner, whether one or more persons, firms, associations, corporation, partnerships or other legal entities, of a fee simple title to any Lot, but notwithstanding any applicable theory of a mortgage, shall not mean or refer to the mortgagee unless or until such mortgagee has

acquired title pursuant to foreclosure proceedings or any proceedings in lieu of foreclosure, nor shall the term "Owner" mean or refer to any Lessee or Tenant of an Owner in the case where a lot is owned by a partnership, corporation, or other group of persons, not more than three (3) persons may be designated as eligible to use the lake and recreational facilities. The names may not be changed more often than annually.

h. "Covenants": shall mean and refer to the Declaration of Covenants, Conditions, Easements and Restrictions and such additions thereto as are subjected to the Declaration applicable to Laurel Lakes Subdivision or any supplemental declaration.

i. "Plat" shall mean that certain Plat by Forsberg Engineering & Surveying, Inc. entitled "Plat of Laurel Lakes Subdivision, Town of Mt. Pleasant, Charleston County, SC, Sheets 1,2,3, and 4" dated October 7, 1996 as revised October 31, 1996 and recorded in the RMC Office for Charleston County in Book EB, pages 428-431.

ARTICLE II

MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership in the Association and voting rights shall be as set forth in the Covenants.

Section 2. The rights of membership are subject to the payment of annual and special assessments levied by the Association, the obligation of said assessments is imposed against each Owner and becomes a lien upon the property against which such assessments are made as provided in the Covenants.

Section 3. The membership rights of any person or entity whose interest in the Lots are subject to assessments, whether or not he or it be personally obligated to pay such assessments, may be suspended by action of the Directors during the period when the assessments remain unpaid, but, upon payment of such assessments, his or its rights and privileges shall be automatically restored.

Section 4. Quorum. The presence at the meeting of Members, or of proxies, entitled to cast one third (1/3) of the total vote of the Membership shall constitute a quorum for the transaction of business at meetings of the Association. Unless otherwise provided herein, a majority of the votes cast at such meeting shall be the vote required to adopt decisions. Any absent member who does not execute and return the proxy form sent to him in the mail referred to in Section 5. of this article shall be deemed to be present for the purposes of determining the presence of a quorum.

Section 5. Voting. Members shall be entitled to one vote for each Lot and the vote required to adopt decisions shall be as set forth in Section 4 above. Votes can be cast only at meetings of the Association convened in accordance with the Bylaws, and in the absence of a valid proxy, an individual shall act in his own behalf, a corporation shall act by any officer, and any other legal entity shall act by any managing agent. The failure of an absent Member to execute and return the proxy form mailed to him in the mailing referred to in Section 6 of this Article shall constitute a proxy to and for the majority present and voting. When a Member consists of two or more persons, any one of such persons shall be deemed authorized to act for all in taking any action on behalf of such Member unless another or such person objects and in case of disagreement among co-owners as to the vote, the vote which such co-owner may be entitled to cast may not be cast. All Owners to a single Lot must be cast together and may not be split.

Section 6. Proxies. Any member may, by virtue of proxy, designate an agent to cast his vote. Unless a proxy states otherwise, it shall be deemed to confer the authority to execute consents and waivers and the right to examine the books and records of the Association. A proxy may be revocable or irrevocable but shall be deemed revocable at will unless it states otherwise. No proxy shall be honored until delivered to the Secretary of the Association. If at least five days and not more than twenty days prior to a duly called meeting, a member is informed by mail of (1) the time and place of the meeting, (2) the agenda for the meeting, and (3) such data as is then available relative to issues on which there will be a vote, then a Member shall be deemed to have given his proxy to and for the majority present and voting.

Section 7. Consents. Any action which may be taken by a vote of the Members may also be taken by written consent to such action signed by a majority of all members.

Section 8. Initial Meeting. The initial meeting of the Association shall be held upon call by the Developer as soon as the Developer deems practicable and convenient but no later than December 31, 1996. The following matters, and such other business as the Developer may deem appropriate, shall be taken up at the initial meeting:

1. Adoption of a fiscal year.
2. Approval of a budget for the fiscal year.
3. Determination of the Annual Assessments and the date upon which it is due and payable.
4. Determination of the date of the first and subsequent annual meeting.

5. The election of the initial, three-person Board of Directors in accordance with Article IV of these bylaws.

Section 9. Annual Meetings. The annual meeting of the Association shall be held on a date determined by the Association. Any business which is appropriate for action of the Members may be transacted at an annual meeting.

Section 10. Special Meetings. Special Meetings of the Association shall be called at any time by the President of the Association or by a majority of the Board of Directors and shall be called upon the written request of a majority of the Members. Only such business as is stated in the notice of meeting shall be transacted at a special meeting unless all Members waive notice of any additional business.

Section 11. Notice of Meetings. Written notice of every annual or special meeting of the Association stating the time, date and place of the meeting and in the case of a special meeting, the business proposed to be transacted shall be given to every Member not fewer than five nor more than twenty days in advance of the meeting; provided, however, that notice may also be given as described in Section 5 of this Article. Failure to give proper notice of a meeting of the Members shall not invalidate any action taken at the meeting unless (1) a Member who was present but was not given proper notice objects at the meeting, in which case the matter objected to shall not be taken up or (2) a Member who is not present and was not given proper notice objects in writing to the lack of proper notice within five days following the meeting, in which case the action objected to shall be void.

Section 12. Waiver of Notice. Waiver of notice of a meeting of the Association shall be deemed to be equivalent to proper notice. Any Member may, in writing, waive notice of any meeting either before or after the meeting. Attendance at a meeting by a Member, whether in person or by proxy, shall be deemed a waiver by the Member of notice of the time, date and place of meeting unless the Member objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed a waiver of notice of all business transacted unless objection to lack of notice is raised before the business of which proper notice was not given is put to a vote.

Section 13. Place of Meeting. All meetings of the Association shall be held at such convenient place as the Board of Directors may direct.

Section 14. Adjournment. Any meeting of the Association may be adjourned from time to time for a period not exceeding forty-eight hours by vote of Members holding a majority of the vote represented at such meeting, regardless of whether a quorum is present. Any business which could properly be transacted at any adjourned

session may be transacted at the reconvened session and no additional source of adjourned sessions shall be required.

Section 15. Order of Business. The order of business at all meeting of the Association shall be as follows:

1. Roll call
2. Proof of proper notice of the meeting or waiver of notice
3. Reading of the minutes of the preceding meeting
4. Report of the Board of Directors
5. Report of Officers
6. Reports of Committees
7. Election of Directors (when required)
8. Unfinished business
9. New Business

Section 16. Minutes of Meeting. The Secretary of the Association shall prepare and keep, or cause to be prepared and kept, accurate minutes of every meeting of the Association. The minutes shall be made available for examination and copying by a Member at any reasonable time at the Members expense.

ARTICLE III

ASSOCIATION PURPOSES AND POWERS

Section 1. The Association has been organized to provide a vehicle to assure, through assessments, that the Property known as "LAUREL LAKES SUBDIVISION" shall be maintained in an attractive, sightly condition and to provide certain other benefits for its Members as set forth in the Covenants. Specific obligations of the Association are to collect assessments for the maintenance of the lakes (including the fish population therein and weed control) the regulation of fishing and other water activities as well as upkeep of other common properties of the Association.

Section 2. Additions of Properties and Membership. Additions to the Properties shown on the Plat may be made as provided in the Covenants. Such additions, when properly made under the applicable Covenants, shall extend the jurisdiction, functions, duties and membership of the corporation to such properties.

ARTICLE IV

BOARD OF DIRECTORS OF THE ASSOCIATION

Section 1. Form of Administration. The Association shall act by and through its Board of Directors.

Section 2. Authorities and Duties. The Board of Directors shall provide for the following:

1. The maintenance, repair and replacement of the common properties and the designation and dismissal of the personnel necessary to accomplish the same.

2. The collection of assessments from the Members.

3. The procuring and keeping in force of insurance on the common properties, and the adjustment (including the execution and delivery of releases upon payment) of claims against such policies as obtained.

4. The enactment of reasonable regulations governing the operation and use of the common properties, including any necessary "house rules". It shall not be necessary to record regulations newly adopted or the amendment or repeal of existing regulations, but no Member shall be bound by any newly adopted regulation or any amendment or repeal of an existing regulation until a copy of the regulation has been mailed or delivered to him.

5. The enforcement of the terms of the Covenants, these Bylaws, and any regulations promulgated pursuant to the Bylaws.

6. The administration of the Association on behalf and for the benefit of all members.

7. To do all things listed in Article II, Section 1.

Section 3. Qualification. Only an individual who is a Member or who together with another person or persons is a Member, or who is an officer of a corporation, a general partner of a partnership, an associate of an association, a trustee of a trust, or a managing agent of any other legal entity which is a member, may be elected and serve or continue to serve as a Director of the Association, except that the Developer shall select the initial Board of Directors to serve until January 1, 1998. The number of Directors provided at any one time by a Member which is an organization or which consists of more than one individual shall not exceed the number of Lots owned by such Member.

Section 4. Election and Term. The initial Board of Directors shall consist of three people who shall be elected at the initial meeting of the Association and shall be elected by the Developer

and shall serve until January 1, 1998. At the annual meeting, after January 1, 1998, the first annual meeting after, the Members shall elect five Directors, three for a term of two years (to be elected in one election) and two for a term of one year (to be elected in a second election) and the Board shall thereafter consist of five directors. At each subsequent annual meeting, Directors shall be elected for two-year terms to succeed the Directors whose terms expire at the meeting. A plurality of the votes cast shall be sufficient to elect a Director in any election. A Director may be elected to succeed himself, and a Director shall be deemed to continue in office until his successor has been elected and has assumed office. The rights of the Developer to appoint and thus elect no less than a majority of the membership of the Board shall continue so long as the Developer owns a majority of Lots bound by the Covenants.

Section 5. Removal. A Director may be removed from office without cause by the vote of the Members.

Section 6. Vacancies. Any vacancy on the Board of Directors shall be filled by appointment by the majority of the remaining Directors and the new Director shall serve for the unexpired term of this predecessor. In the event a majority is unable to agree as to the appointment of a new Director, the Developer shall be empowered to fill such vacancy for so long as it is entitled to elect no less than a majority of the Board. Any vacancy that remains unfilled at the time of an annual meeting shall be filled by a vote of the Members.

Section 7. Voting. Each Director shall have one vote on all matters acted upon by the Board of Directors. The affirmative vote of two directors on the initial Board and of three Directors on subsequent boards shall be sufficient for any action unless otherwise specified in these bylaws.

Section 8. Quorum. Two Directors on this initial Board and Three Directors on subsequent Board, shall constitute a quorum for the transaction of business.

Section 9. Consents. Any action which may be taken by a vote of the Board of Directors may also be taken by written consent to such action signed by all Directors.

Section 10. Annual Meetings. An annual meeting of the Board of Directors shall be held during each fiscal year within thirty days preceding the annual meeting of the Association. Any business which is appropriate for action of the Board of Directors may be transacted at an annual meeting.

Section 11. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times, dates and places as the Board of Directors may determine from time to time. Any business which is appropriate for action of the Board of Directors may be transacted at a regular meeting.

Section 12. Special Meeting. Special meetings of the Board of Directors may be called from time to time by the President of the Association and shall be called upon the written request of two of the Directors. Only such business as is stated in the notice of the meeting shall be transacted at a special meeting unless all Directors waive notice of any additional business.

Section 13. Notice of Meetings. Written notice of every regular or special meeting of the Board of Directors stating the time, date and place of the meeting and in the case of a special meeting, the business proposed to be transacted shall be given to every Director not fewer than three nor more than ten days in advance of the meeting. Failure to give proper notice of a meeting of the Board of Directors shall not invalidate any action taken at the meeting unless (1) a Director who was present but was not given proper notice objects at the meeting in which case the matter objected to shall not be taken up or (2) a Director who is not present and was not given proper notice objects in writing to the lack of proper notice within five days following the meeting, in which case the action objected on shall be void.

Section 14. Waiver of Notice. Waiver of notice of a meeting of the Board of Directors shall be deemed the equivalent of proper notice. Any director may, in writing, waive notice of any meeting of the Board of Directors either before or after the meeting. Attendance at a meeting by a Director shall be deemed a waiver by the Director of notice of the time, date and place of the meeting unless such Director objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed a waiver of notice of all business transacted unless objection in lack of notice is raised before the business of which proper notice was not given in put to a vote.

Section 15. Place of Meeting. All meetings of the Board of directors shall be held at such convenient place as the Board may select. Meetings may be conducted by telephone if all Directors consent.

Section 16. Minutes of Meetings. The Secretary of the Association shall prepare and keep, or cause to be prepared and kept, accurate minutes of every meeting of the Board of Directors. A copy of the minutes shall be distributed to each Member within twenty days following each meeting and all minutes shall be made available for examination and copying by any Member at any reasonable time at the expense of said Member.

Section 17. Compensation. The Directors may receive such compensation as the Association Members may determine and shall be entitled to reimbursement by the Association for expenses incurred in the conduct of their duties.

ARTICLE V

OFFICERS OF THE ASSOCIATION

Section 1. Designation. The Association shall have a President, a Vice President, a Secretary, and a Treasurer. The Association may also have one or more assistants to any of such Officers as may be necessary from time to time. The offices of Secretary and Treasurer may be filled by the same individual and the combined office referred to as Secretary-Treasurer. The officers shall have the authority, powers, duties, responsibilities provided by these Bylaws, or to the extent not so provided by the Board of Directors.

Section 2. Qualifications. Only Members may be elected and serve as Officers.

Section 3. Election and Term. Officers of the Association shall be elected at each annual meeting of the Board of Directors and at such other times as may be required to fill vacancies in any office. All officers shall serve until their successors have been elected and assumed office unless sooner removed as hereinafter provided. An officer may be re-elected to any number of terms.

Section 4. Removal. Any officer may be removed from office at any time with or without cause by the Board of Directors.

Section 5. President. The President shall be the Chief Executive Officer of the Association. He shall preside at all meetings of the Association. He shall have all of the general powers and duties which are usually vested in a corporate president, including but not limited to the power to appoint committees from among Members from time to time as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Association.

Section 6. Vice President. The Vice President shall take the place and perform the duties of the President whenever the President shall be absent or unable to act. The Vice President shall also perform such other duties as shall from time to time be imposed upon the office.

Section 7. Secretary. The Secretary shall prepare and keep or cause to be prepared and kept 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.

Section 8. Treasurer. The Treasurer shall have custody of and responsibility for Association funds and shall keep the financial records and books of account belonging to the Association.

Section 9. Compensation. The Officers may receive such compensation as the Association members determines and shall be entitled to reimbursement by the Association for expense incurred in the conduct of their duties.

ARTICLE VI

FINANCES

Section 1. Fiscal Year. The fiscal year of the Association shall be determined by the Association.

Section 2. Budget. The Board of Directors shall prepare and submit, or cause to be prepared and submitted, to the Members at their annual meeting a proposed budget for the Association for the fiscal year. The proposed budget shall set forth with particularity the anticipated common expenses for the fiscal year and the amount of money needed to establish reasonable reserves for the payment of common expenses and contingencies.

Section 3. Approval of Budget. The proposed budget, as it may be amended upon motion by any Member, shall be submitted to a vote of the Members and when approved shall become the budget (Budget) of the Association for the fiscal year. The terms of the Budget shall be binding upon the Board of Directors unless and until such terms are amended by action of the Members.

Section 4. Annual Assessments. The funds required by the Budget shall be collected from the Members in annual assessments and the annual Assessments shall be payable as and when determined by the Association. The annual assessment for the initial year of 1997 will be due January 31, 1997 for lot owners of Laurel Lakes Subdivision. Anyone purchasing a lot will pay a pro-rata amount as of the date of closing on the lot. The Developer shall not be required to pay any annual or special assessment on lots owned by it.

Section 5. Special Assessments. The funds required from time to time to pay any common expenses which are not covered by the Budget but which are approved by the members shall be collected from all the Members by the Board of Directors in such installments (Special Assessments) as the Members shall determine.

Section 6. Collection. Members shall be personally liable for all assessments and shall pay the same promptly when due. Further, assessments shall constitute a legal lien against the property. The Board of Directors shall take a prompt action to collect by suit, foreclosure or other lawful method any overdue assessment.

If any overdue assessment is collected by an attorney or by action at law, the Member owning the same shall be required to pay all reasonable costs of collection, including attorney's fees.

Section 7. Penalty. An assessment not paid within fifteen days following the date when due shall bear a penalty of Ten (\$10.00) Dollars plus two (2%) percent of the assessment per month from the date when due. The penalty shall be added to and collected in the same manner as the assessment. The Board of Directors may in its discretion waive all or any portion of a penalty or interest imposed pursuant to this paragraph if it affirmatively appears that the failure to pay the assessment when due was caused by circumstances beyond the control of the Member.

Section 8. Account. The Board of Directors shall maintain on behalf of the Association a checking account with a Federally chartered bank having an office in Charleston County, South Carolina. The Board of Directors may also maintain on behalf of the Association an interest-bearing savings account with a federally chartered bank, savings and loan association, or building and loan association. All funds of the Association shall be promptly deposited in one of said account, except that the Board of Directors may maintain a petty cash fund of not more than fifty (\$50.00) Dollars for payment on minor current expenses of the Association. The books and records relating to any account of the Association shall be made available for examination and copying by any Member at any reasonable time.

Section 9. Payments. The Treasurer shall provide for payment of all debts of the Association from the funds collected from the Association. Expenditures specifically approved in the budget may be paid without further approval unless the Board of Directors shall otherwise determine. All other expenditures which are in excess of fifty (\$50.00) Dollars shall be revised and approved by the President or the Board of Directors before payment is made. All checks and requests for withdrawals drawn upon any account of the Association shall be signed by the President and the Treasurer or by any two officers of the Association designated by the Board of Directors.

Section 10. Bonding. The Board of Directors shall procure a fidelity bond in an amount of not less than Ten Thousand Dollars covering every individual authorized to withdraw funds from any checking or savings account maintained by the Association. The cost of the bond shall be a common expense.

ARTICLE VII

MAINTENANCE AND IMPROVEMENTS

Section 1. Insureds. Insurance policies upon the common properties covering the items described below, shall be purchased

by the Board of the Association for the benefit of the Association and the Members and any mortgagees, as their interests may appear. Provision shall be made for the issuance of certificates of insurance. Such policies and endorsements shall be deposited with and held by the Secretary of the Board.

Section 2. Coverage. Insurance shall cover the following when available:

A. Public liability in the sum of One Million Dollars and with such coverage as shall be determined by the Board of Directors which insurance shall also cover the Board of Directors.

B. Workmen's compensation (if required).

C. Such other insurance as the Board of Directors may from time to time determine to be desirable.

Section 3. Premiums and Deductibles. Premiums upon insurance policies and that portion of any covered loss not compensated for because of the loss deductible clause of the policy shall be paid by the Association as a common expense, but charged to members as a portion of annual assessments.

ARTICLE VIII

LIABILITY AND INDEMNIFICATION

Section 1. Liability of the Association. No Member shall be liable for a greater fraction of a debt or liability of the Association than represented by the assessments payable by such Member. All business correspondence of the Association and all contracts executed by the Association shall contain the following statement:

LAUREL LAKES HOMEOWNERS ASSOCIATION, INC. is a non-profit Corporation established pursuant to the laws of the State of South Carolina. No Member thereof shall be liable for a greater fraction of a debt or liability of the Association than that represented by the assessments payable by the Member.

Section 2. Liability of Directors and Officers. No Director or Officer of the Association shall be liable to any Member for any decision, action, or omission made or performed by such Director or Officer in the course of his duties unless such Director or Officer acted in bad faith or in reckless disregard of the rights of any person or of the terms of the Covenants of these Bylaws.

Section 3. Indemnification of Directors and Officers. The Association shall indemnify and defend each Director and Officer of the Association from any liability claimed or imposed against him by reason of his position or decision, action or omission as a

Director or an Officer of the Association if all of the following conditions are satisfied:

1. Such Director or Officer is not required to bear such liability by the terms of the Covenants, the laws of south Carolina or these Bylaws.

2. Such Director or Officer gives the Association adequate notice of the claim or imposition of liability to permit the Association reasonable opportunity to defend against the same.

3. Such Director or Officer cooperates with the Association in defending against the claim. The expense of indemnifying a Director or an Officer shall be a common expense and shall be borne by all the Members, including such Director or Officer.

ARTICLE IX

ATTESTATIONS AND CERTIFICATIONS

Section 1. Attestation of Documents. The presence of the signature of the Secretary or an Assistant Secretary of the Association on any contract, conveyance or any other document executed on behalf of the Association by another Officer of the Association shall attest:

1. That the Officer of the Association executing the document does in fact occupy the official position indicated, that one in such position is duly authorized to execute the document on behalf of the Association and that the signature of the Officer subscribed on the document is genuine.

2. That the execution of the document on behalf of the Association has been duly authorized.

Section 2. Certification of Documents. When any document relating to the Properties or the Association is certified as authentic by the Secretary or an Assistant Secretary of the Association, a third party without knowledge or reason to know to the contrary may rely on such document and being what it purports to be.

Section 3. Certification of Statement and Facts. When there is executed by the Secretary or an Assistant Secretary a written statement setting forth (i) actions taken by the Association or by the Board of Directors or (ii) facts relating to the Properties or the Association as determined by the Board of Directors a third party without knowledge or reason to know to the contrary may rely on such statements as factually true and correct.

ARTICLE X

AMENDMENTS

Section 1. These Bylaws may be amended or repeated and new Bylaws adopted at a regular or special meeting of the Members, by a majority of the vote present at a duly called meeting being cast in favor of such amendment, and provide that any matter stated herein to be or which is in fact governed by the Covenants, may not be amended except as provided in the Covenants.

ARTICLE XI

MISCELLANEOUS

Section 1. Record of Ownership. Any person who acquires title to a Lot (unless merely as security for a debt) shall promptly inform the Board of Directors of his identity and the date upon and the manner in which title was acquired. The Board of Directors shall maintain a record of the names of all Members and of the dates upon which they acquired title to their Lots.

Section 2. Notices. Any notices or documents placed in the mail receptacle or affixed to the front door of the dwelling on any Lot by or at the direction of the Board of Directors shall be deemed delivered to the Member of such Lot unless he has previously specified to the Board of Directors, in writing, another address for delivery of notices and documents. Any notice or document addressed to the Board of Directors and delivered to any Director by or at the direction of a Member shall be deemed delivered to the Board of Directors.

Section 3. Waiver. No provision of the Bylaws or the regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches which may have occurred.

Section 4. Conflicts. In the event of any conflict between the Bylaws and the covenants, the covenants shall control, as appropriate. In the event of a conflict between the bylaws and the regulations, the bylaws shall control.

Section 5. Severability. The provisions of the Bylaws are severable, and the invalidity of one or more provision shall not be deemed to impair or affect in any manner the enforceability or effect of the remainder.

Section 6. Captions. Captions are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of the Bylaws or the intent of any provision.

