

EXHIBIT "E"

BY-LAWS
OF
VILLAGES OF SKULL CREEK DOCK HORIZONTAL PROPERTY REGIME (II)
AND
VILLAGES OF SKULL CREEK (II) DOCK OWNERS' ASSOCIATION

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ARTICLE VII: RULES AND REGULATIONS

In order to assure the peaceful and orderly use and enjoyment of the Project, and particularly of the Common Elements of the Project, the Board of Directors may from time to time adopt, modify, and revoke in whole or in part such rules and regulations governing the conduct of persons and the operation and use of the Boat Slips and Common Elements as it may deem necessary or appropriate. A copy of such rules and regulations, as adopted, is attached hereto and incorporated herein, and a copy of each amendment, modification, or revocation thereof, shall be delivered by the Secretary promptly to each Slip Owner and shall be binding upon all Slip Owners and users of the Boat Slips from the date of delivery.

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RULES AND REGULATIONS
OF
VILLAGES OF SKULL CREEK (II) DOCK OWNERS' ASSOCIATION

The following rules and regulations are promulgated by the Villages of Skull Creek (II) Dock Owners' Association ("Association"), pursuant to the authority to do so set forth in Article VII of the By-Laws of the Association.

These rules are structured so that they have application to either a tenant or owner of a Boat Slip or the guest of either a tenant or an owner.

Rule 1. All pertinent federal, state and local laws, rules and regulations pertaining to marine safety, communication, sanitation, pollution and navigation are applicable within the Skull Creek Dock Basin ("Basin"), and its approaches. By way of illustration, these include but are not limited to, the Inland Navigational Rules Act of 1980 and rules and regulations of the Coast Guard, DHEC, FCC and South Carolina Wildlife and Marine Resources Commission.

Rule 2. The terms and conditions of the South Carolina Coastal Council Permit No. 82-3C-022 shall be fully applicable to the Basin. Violation of the Coastal Council Rules and Regulations are also a violation of these rules and regulations.

Rule 3. Vessel movements within the Basin shall be executed in a courteous, seamanlike manner in observance of the navigational rules. Such movement shall be in a steerageway (no wake). No cruising shall be permitted in the Basin. The operator or owner is responsible for all injury, loss or damage to dock property or the property of others due to negligence or vessel sinking. This facility has been designed and built as an element adjunct to the surrounding residential structures. The Association may deny access to any vessel which it, in its sole discretion, deems aesthetically unpleasing, unseaworthy, incompatible with other vessels present, or any vessel which otherwise detracts from the desired ambiance of the Village of Skull Creek.

Rule 4. No overboard discharge of petroleum products, solid refuse, sewage waste water or other pollutants is permitted. Vessels berthed in the Basin shall not be used as a residence, and shall not be occupied other than as permitted under Paragraph NINETEENTH (b) of the Regime Master Deed.

Rule 5. Pets must be attended at all times. The owner is responsible for removing and disposing of all pet excrement. All refuse shall be placed in sealed plastic bags and deposited in receptacles provided. Fish are to be cleaned only at designated areas.

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Rule 6. Swimming or diving in the Basin is prohibited. Fishing and crabbing are permitted only in areas authorized for such activities.

Rule 7. Use of all parking spaces is in common. No owner of a slip shall have an exclusive right to occupy a specific parking space. The Board may require removal of any inoperative vehicle, any unsightly vehicle and any other equipment or item improperly stored in parking spaces. In the event that the same are not so removed upon request, the Association may cause a removal at the risk and expense of the owner thereof.

Rule 8. The Common Elements shall be used exclusively for normal ingress and egress and no obstruction of a place thereon or therein shall be permitted unless improved in advance in writing by the Association. Each Slip Owner shall keep his Boat Slip and the limited Common Element appurtenant thereto in a neat, clean and orderly condition. A Slip Owner shall not cause nor permit materials, tools or litter of any kind to be present in the Common Elements.

Rule 9. No loud, noxious or offensive activity shall be carried on in any Boat Slip or Common Element appurtenant thereto, nor shall anything be done therein which may be or become an annoyance or nuisance to other Slip Owners or become a violation of any law.

Rule 10. Unless specifically authorized in writing by the Association, vessels berthed in the Basin shall not be used for commercial purposes nor shall signs be displayed on any vessel or Boat Slip. Each Slip Owner or tenant covenants to exercise due care in movements in the Basin and in occupation of his Boat Slip and facilities and to vacate in good condition the same, wear and tear by normal use only excepted. In the event of a sinking of a vessel, each Slip Owner or tenant is responsible for its prompt raising and all costs and damages involved. Each Slip Owner or tenant shall indemnify the Association against all claims, damages and liabilities, including attorney's fees, arising from or connected with the Slip Owner or tenant's possession and use of the Boat Slip. Each Slip Owner or tenant is solely responsible for the security of the vessel including securing of mooring lines. The Association retains the right to enter a Boat Slip for the removal of boats during adverse weather which may result in damage to the Boat Slip. Each Slip Owner or tenant is responsible for the acts and omissions of his family, guests and tenants while in the Basin.

Rule 11. Fueling and refueling of all vessels is permitted only in areas designed for such activities. No flammable substances of any type shall be stored on any boat, or any Boat Slip, or in any of the Common Elements, except in places specially designated as storage areas. To the extent that normal fuel reserves, cleaning materials or the like may be kept upon a vessel or upon the Property, each Owner shall be responsible for the safe

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handling and storage of such material and shall be liable for any damage which might be caused thereby.

Rule 12. All vessels using slips are required to have current state registration numbers and decals or a current USCG Certificate of Documentation, with Official Number, Vessel Name and Hailing Port

Rule 13. All vessels using slips are required to have current liability insurance that includes the Association as an additional insured.

Rule 14. All vessels berthed in boat slips or alongside the docks and all owners or tenants of owners must be in full compliance with all Rules and Regulations of the Association, and the vessels must be sea worthy and properly maintained and in good operating condition. No derelict, abandoned, or unseaworthy vessels shall be allowed to remain in a slip or alongside. The Board of Directors of the Association shall have the right to remove any vessel from the docks which, in the opinion of a qualified marine surveyor engaged by the board at the Association's expense, is not seaworthy or in good operating condition if the owner of such vessel fails to remove it within fifteen (15) days of receipt of written notice from the Secretary of the Association. Each owner or tenant shall make any vessel available and accessible to the surveyor upon request of the Secretary of the Association. If the surveyor recommends any action be taken to make the vessel seaworthy, the vessel shall be removed from the docks until such action is accomplished. Any removal shall be at the sole expense of the owner of the vessel

Rule 15. No vessel may be rafted with another in any slip or dock space. The maximum allowable beam for any vessel shall be 15'. The maximum overall length of any vessel shall include anything that projects beyond the vessel's bow and stern, such as swim platforms, raised outboard motors, dinghies, davits, ladders, bow anchor rollers, anchors, bowsprits, etc., while in the slip. The maximum overall length of any vessel or combination of vessels kept at the docks or in a slip shall be as follows:

| Boat Slip # | Maximum Length | Boat Slip # | Maximum Length |
|-------------|----------------|-------------|----------------|
| 130 | 36' | 146 | 36' |
| 131 | 36' | 147 | 36' |
| 132 | 36' | 148 | 36' |
| 133 | 36' | 149 | 36' |
| 134 | 36' | 150 | 36' |
| 135 | 36' | 151 | 36' |
| 136 | 36' | 152 | 36' |
| 137 | 36' | 153 | 36' |
| 138 | 45' | 154 | 36' |
| 139 | 45' | 155 | 36' |
| 140 | 36' | 156 | 36' |
| 141 | 36' | 160 | 36' |
| 142 | 36' | 161 | 36' |
| 143 | 36' | 162 | 36' |
| 144 | 36' | 163 | 36' |
| 145 | 36 | 164 | 45' |

Rule 16. No owner or tenant shall maintain or permit any nuisance to exist or noxious or offensive activity to be conducted aboard a vessel or on the docks or common areas.

Rule 17. No hazardous materials may be placed on the docks or in the dock trash receptacles. ("Hazardous materials" include, but are not limited to fuels, batteries, lubricants, acids, acetone, and similar materials)

Rule 18. No vessel may tie up or remain overnight at any area of the dock which is not designated by number.

Rule 19. The Association shall provide written notice of any violation of these rules, and shall further allow the owner fifteen (15) days following the date of the notice to comply with the rules. In the event that the violation is not cured within fifteen (15) days, the Board of Directors of the Association may remove the vessel from the docks which is not in compliance or whose owner or tenant of owner is not in compliance with or violates these rules. Such removal shall be at the sole expense of the owner of the slip.