

BY-LAWS  
OF  
PLANTATION BUSINESS PARK  
PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE I  
NAME, LOCATION, MEMBERSHIP, APPLICABILITY

Section 1.01 Name. The name of this Association shall be Plantation Business Park Property Owners' Association, Inc., (hereinafter referred to as the "Association"), a South Carolina nonprofit corporation.

Section 1.02 Membership. The membership of this Association shall be limited to Owners of Lots in that commercial development known as Plantation Business Park (the "Development"), located in Beaufort County, South Carolina.

Section 1.03 Registered Office and Agent The Association shall maintain a registered office and shall have a registered agent whose business office is identical with such registered office. The Association may have offices at such place or places within reasonable proximity to the Development as the Board of Directors may from time to time designate.

Section 1.04 Applicability. These By-Laws are applicable to the Lots and Common Area in the Development. These By-Laws are binding on all present or future Owners, tenants, occupants, or other persons occupying or using the Common Area, Lots, and facilities of the Development in any manner. The mere acquisition, rental, use or other act of occupancy of any Lot or Common Area will signify that these By-Laws are accepted and ratified. These By-Laws are established pursuant to and subject to the provisions of the statutory and common laws relating to nonprofit corporations and that certain Declaration of Covenants, Conditions and Restrictions for Plantation Business Park (the "Declaration"). For purposes of these By-Laws, words defined in the Declaration, such as "Common Area", "Common Expenses", "Declarant", "Lot", "Member", "Mortgage", and "Owner", shall have the same meaning as set forth in the Declaration unless the context shall otherwise require or prohibit.

ARTICLE II  
MEMBERSHIP AND VOTING RIGHTS

Section 2.01 Membership. Every Owner of a Lot in the Development (including any Lot in any additions to or expansions of the Development) shall be a Member of the Association, excluding persons who hold such an interest under a Mortgage. The weight of each vote regardless of whether appurtenant to a Lot is equal. Each Lot shall have one (1) vote. The rights and privileges of Membership in the Association, including the

right to vote and hold an office in the Association, may be exercised by a Member but in no event shall more than one (1) vote be cast nor more than one (1) office held for each Lot. Notwithstanding any of the foregoing to the contrary, no Owner, whether one or more persons, shall have more than one (1) Membership vote per Lot. In the event of multiple Owners of a Lot, the vote appertaining thereto shall be exercised as those Owners of such Lot as they themselves determine and notify the Secretary or an Assistant Secretary of the Association prior to any meeting. In the absence of such notice, the vote appertaining to such Lot shall be suspended in the event more than one (1) person seeks to exercise such vote(s). Such suspended vote shall be counted for the purpose of calculating a quorum, but such a suspended vote shall not be cast with regard to voting matters of the Association until the persons owning such Lot determine how such vote shall be cast and so advise the Secretary or Assistant Secretary of the Association. The vote appertaining to any Lot may, and shall in the case of any Owner not being a natural person or persons, be cast pursuant to a proxy or proxies duly executed by or on behalf of the Owner and delivered to the Secretary or an Assistant Secretary of the Association.

Section 2.02 Voting Rights. A Member shall be entitled to one (1) vote for each Lot in which he holds the interest required for membership by Section 2. When more than one person holds such interest or interests in any Lot all such persons shall be Members, and the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Lot. When one or more co-Owners sign a proxy or purports to vote for his or her co-Owners, such vote shall be counted unless one or more of the other co-Owners is present and objects to such vote, or if not present, submits a proxy or objects in a writing delivered to the Secretary of the Association before the vote is counted. If co-Owners disagree as to the vote, the vote shall be split equally among the co-Owners.

In recognition of the fact that final planning and subdivision of Lots within the Property have not been completed, and the fact that Declarant finds it essential to maintain effective control of the Commercial Association during the development and marketing stages, Declarant hereby establishes two (2) classes of voting membership.

Class "A". The Class "A" Membership shall include all those Owners including Declarant, of any Lot. Each Class "A" Member shall have one (1) vote for each Lot owned by such Member.

Class "B". The Class "B" Members shall be Declarant and any successors or assigns of Declarant's rights hereunder. Declarant shall have one (1) vote, plus one (1) vote for each outstanding Class "A" vote held by any other person or entity. The Class "B" Membership and voting privileges shall cease and terminate for Declarant whenever Declarant: (a) shall voluntarily give up its Class "B" Membership; (b) shall cease to own at least two (2) Lots within the Property; (c) shall convey the Common Property to the Commercial Association pursuant to Section 9.2 below; or (d) on January 1, 2001,

whichever shall first occur.

Section 2.03 Suspension of Voting Rights. During any period in which the Owner of a Lot shall be in default in the payment of any annual or special assessment or other charge levied by the Association, the voting rights of such Lot may be suspended by the Board of Directors until such assessment or charge has been paid. Such rights may also be suspended, after notice and a hearing as provided for in the Declaration, for a violation of any provisions of the Declaration, these By-Laws, or any of the published rules and regulations of the Association.

### ARTICLE III MEETINGS, QUORUM, VOTING, PROXIES

Section 3.01 Place of Meeting. Membership meetings of the Association shall be held at a suitable place convenient to the Members as may be designated by the Board of Directors.

Section 3.02 Annual Meeting. The Association shall meet not less frequently than annually, and the first annual meeting shall be called by the Board of Directors in November, 1997. After the first annual meeting is called by the Board of Directors, the succeeding annual meetings shall be held on any day as may be set by the Board of Directors in November of each year. At the annual meetings, comprehensive reports on affairs, finances, and budget projections of the Association shall be made available to the Owners.

Section 3.03 Special Meetings. The Secretary of the Association shall be required to call a special meeting of the Members (i) when directed by the President of the Association, (ii) upon the resolution of a majority of the Board of Directors, or (iii) upon the presentation to the Secretary of the Association of a petition signed by Members entitled to cast at least one-fourth (1/4) of the votes of the Association. The call of the special meeting shall be by the notice from the Secretary of the Association given at least fifteen (15) days and not more than forty-five (45) days in advance of the meeting, and such notice shall state the date, the time, the place, and the purpose of such special meeting. Unless by consent of at least two-thirds (2/3) of the votes of the Members present in person or by proxy, only the business stated in the notice may be transacted at such a special meeting.

Section 3.04 Notice of Meetings. It shall be the duty of the Secretary of the Association to mail a notice of each annual or special Membership meeting, stating the purpose thereof, as well as the date, time, and place where it is to be held. Such notice shall be delivered personally or sent by United States mail, postage prepaid, to all Owners of record at such address or addresses as any of them may have designated, or if no address has been so designated, at the address of their respective Lots. Except as may be otherwise required by law, notice shall be given to each Owner at least fifteen

(15) days and not more than forty five (45) days in advance of any meeting. The mailing of a notice in the manner provided in this Section 3.04 shall be considered to be the giving of such notice. Any Owner may waive the notice of a meeting by doing so in writing before or after such meeting. Attendance of a meeting, either in person or by proxy shall constitute a waiver of notice and waiver of any and all objections to the place or time of such meeting or the manner in which it has been called or convened, unless a Member or other person entitled to notice attends such meeting solely for the purpose of stating, at the beginning of such meeting, any such objection or objections relating to such meeting. A recitation in the minutes of any Membership meeting that notice of such meeting was properly given shall be prima facie evidence that such notice was so given.

**Section 3.05 Conduct of Meetings** The President, or the Vice-President in the absence of the President, shall preside over all meetings of the Association and the Secretary, or an Assistant Secretary in the absence of the Secretary, shall keep the minutes of all such meetings and shall record in a minute book all resolutions adopted at such meetings, as well as all transactions and proceedings occurring at such meetings.

**Section 3.06 Order of Business** The Order of Business at all annual meetings shall be as follows:

- a. Roll call and certification of proxies.
- b. Proof of notice of meeting or waiver of notice.
- c. Reading of minutes of preceding meeting.
- d. Reports of officers, if any.
- e. Election of committees, if any.
- f. Election or appointment of inspectors of election.
- g. Election of directors.
- h. Unfinished business.
- i. New Business.

**Section 3.07 Quorum**. Except as otherwise provided in the Declaration or in these By-Laws, the presence in person or by proxy at the beginning of any meeting of the Members entitled to cast over sixty (60%) percent of all the votes of the Association shall constitute a quorum for a meeting of the Association. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be the presence in person or by proxy of Members having thirty (30%) percent of the total votes of the Association. No such subsequent meeting shall be more than sixty (60) days following the preceding meeting. Any provision in the Declaration concerning quorums is specifically incorporated herein.

**Section 3.08 Adjourned Meetings**. Any meeting of the Association which cannot be organized because a quorum has not attended may be adjourned from time to time by the President or by the vote of a majority of the Members present in person or represented by proxy. When any Membership meeting, either annual or special, is

adjourned, notice of the time, place, and location of the adjourned meeting shall be given as in the case of the original meeting.

Section 3.09 Proxy. The vote(s) appertaining to any Lot may, and shall in the case of any Member not a natural person or persons, be cast pursuant to a proxy or proxies duly executed by or on behalf of the Member and delivered to the Secretary or an Assistant Secretary of the Association. No such proxy shall be revocable except by written notice delivered to the Secretary or an Assistant Secretary of the Association by the Member. Any proxy shall be void if it is not dated or if it purports to be revocable without notice as aforesaid. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. The transfer of title to any Lot shall void any outstanding proxy pertaining to the voting rights appurtenant to such Lot.

Section 3.10 Action Taken by Association. Except as otherwise provided by the Declaration or these By-Laws, any action taken at any meeting of Members shall be effective and valid if taken or authorized by not less than a majority of all of the votes to which all of the Members present in person or by proxy at a duly constituted meeting shall be entitled. In the event of any tie vote at any regular, special, or adjourned meeting of the Association, the President, or the Vice-President in the absence of the President, shall cast a separate vote to break the tie. For the purposes of these By-Laws, "majority" shall mean more than fifty (50%) percent; provided, however, the foregoing provisions of this By-Law to the contrary notwithstanding, any action which by law or pursuant to the provisions of the Declarant or these By-Laws requires the assent of a specified number or percentage of the votes of the Members greater than that herein specified, shall not be considered the act of the Members unless such requisite number or percentage so prescribed by law or by the Declaration or these By-Laws is obtained.

Section 3.11 Voting. Except as otherwise provided in the Declaration or these By-Laws, voting on all matters shall be by voice vote or by a show of hands unless any Member, prior to the voting on any matter, demands vote by ballot, in which case each ballot shall state the name of the Member voting, the Lots owned such Member, and the number of votes voted by such Member, and if such ballot shall be cast by proxy, it shall also state the name of such proxy.

Section 3.12 Action by Association Without Meeting. Any action which may be taken at a meeting of the Members may be taken without a meeting if written approval and consent, setting forth the action authorized, shall be signed by each of the Members entitled to vote on the date on which the last such Member signs such approval and consent and upon the filing of such approval and consent with the Secretary of the Association. Such approval and consent so filed shall have the same effect as the unanimous vote of the Members at a special meeting called for the purpose of considering the action authorized.

ARTICLE IV  
BOARD OF DIRECTORS, NUMBER, POWERS, MEETINGS

Section 4.01 Number and Initial Board of Directors. The Declarant shall have the right to appoint and remove Members of the Board of Directors and officers of the Association as provided by the Declaration. The Board of Directors shall initially consist of three (3) directors, and such directors shall be appointed by the Declarant. At the first regular meeting of the Association, a Board of Directors consisting of three (3) directors shall be elected by the Members, subject to the Declarant's right to appoint and remove directors. For each year thereafter until the termination of the Declarant's right to appoint and remove directors, the Members shall elect the Board of Directors consisting of three (3) individuals at each annual meeting of the Association, subject to the Declarant's right to appoint and remove directors. After the right of the Declarant to appoint and remove directors has terminated or has been relinquished as provided by the Declaration, the Owners shall elect three (3) persons to the Board of Directors at the special meeting of the Association described in Section 4.05 of these By-Laws. Except with respect to directors appointed by Declarant and except as provided in Section 4.08 hereof, directors must be Owners at all times during their service as directors; provided, however, the term "Owners," for the purpose of this Section 4.01 and Section 5.01 hereof, shall be deemed to include, without limitation, any shareholder, director, officer, partner in, or trustee of any entity or person which is, either alone or in conjunction with any other person or persons, an Owner. Any individual who would not be eligible to serve as a Member of the Board of Directors were he not a shareholder, director, officer, partner in, or trustee of such an entity or person, shall be deemed to have disqualified himself from continuing as a director if he ceases to have any affiliation with that entity or person.

Section 4.02 Powers and Duties. The Board of Directors shall have the power and duties necessary to administer the affairs of the Association, including, but not necessarily limited to, those powers and duties specifically assigned to the Board of Directors in the Declaration, the Articles of Incorporation, and these By-Laws. Consistent therewith, the Board of Directors shall have the power to adopt rules and regulations which it deems necessary for the administration of the affairs of the Association and to impose sanctions for violations of the Declaration, these By-Laws and the published rules and regulation of the Association, subject to the provisions of the Declaration.

Section 4.03 Other Duties. The Board of Directors shall exercise such duties and responsibilities as shall be incumbent upon it by law and the Declaration, together with such other duties and responsibilities as it may deem necessary or appropriate in the exercise of its powers. In addition to other duties which the Board of Directors may have, it shall be responsible for the following matters:

- a. Maintenance, repair, renovation, restoration, replacement, care, and upkeep of the Common Area and other portions of the Development maintained by the Association;

- b. Collection of assessments levied by the Association;
- c. Designation and dismissal of the personnel necessary for the maintenance and operation of the Common Area and other portions of the Development which are the responsibility of the Association; and
- d. Subject to the provisions of the Declaration, the promulgation of rules and regulations governing the access to use and enjoyment of the Common Area.

Section 4.04 Management. The Board of Directors may employ for the Association a management agent under such terms, compensation, and duties as the Board may, in its sole discretion, authorize; provided for so long as the Declarant shall have the right to appoint and remove directors, such action may only be taken with the consent of the Declarant.

Section 4.05 Election of Directors by Members and Term of Office. Pursuant to the provisions of Paragraph 4 of Article II of the Declaration, Declarant shall, for the period of time specified therein, have the right to appoint and remove at the pleasure of Declarant any Member of the Board of Directors or any officer of the Association, until such right shall be relinquished by Declarant or until such right shall otherwise terminate as provided by the Declaration. Upon the termination of Declarant's right to appoint and remove Members of the Board of Directors and officers, Declarant shall then give to each Owner at least fifteen (15) days' written notice of a special meeting to elect a new Board of Directors, such meeting to be held not more than one (1) year after the date of such termination. In the event of the failure of Declarant to call said special meeting within the period provided above, the other Owners may call such a special meeting in accordance with the provisions of Section 3.03 of these By-Laws. At such meeting, the Members shall elect one (1) director for a term of three (3) years, one (1) director for a term of two (2) years, and one (1) director for a term of one (1) year; provided, however, that the directors elected at such meeting shall also serve for that portion of a calendar year between the commencement of their terms and the first annual meeting following such meeting so that their respective terms shall expire at the time of an annual meeting. Except in the case of death, resignation, disqualification or removal, each director elected by the Members shall serve until the annual meeting at which his term expires and until his successor has been duly chosen and qualified.

The procedure for the election of the Board of Directors at the special meeting shall be as follows: Nominations shall be accepted for not less than three (3) Owners to serve on the Board of Directors of the Association; upon the closing of such nominations, each Member present in person or by proxy shall cast a ballot listing thereon the names of the three (3) different nominees (no more and no less) for whom such Member wishes to vote, together with the residence number of the Lot of such Member; the ballots shall then be collected and tallied whereupon the person receiving the greatest number of

votes shall be elected to a three (3) year term, the person receiving the next greatest number of votes shall be elected to a two (2) year term, and the person receiving the least number of votes shall be elected to a one (1) year term. In the event that only three (3) persons are nominated to serve on the Board of Directors, the terms of such persons shall be determined as follows: the Owner or Owners of a Lot entitled to vote shall cast his ballot by writing thereon the name of the person thus elected whom such Owner wishes to serve for a term of three (3) years; the ballots shall then be collected and tallied whereupon the person receiving the greatest number of votes shall serve a three (3) year term, the person receiving the next greatest number of votes shall serve a two (2) year term, and the person receiving the next greatest number of votes shall serve a one (1) year term.

Section 4.06 Procedure for Subsequent Elections and Terms of Office. At the second annual meeting following said special meeting called by Declarant as described in Section 4.05 and at each subsequent annual meeting, the Members shall, in accordance with the procedures hereinafter set forth, elect directors to succeed to the offices of those directors whose terms have expired at the time of such meeting. Such directors so elected shall serve for a term of three (3) years. Persons may be nominated for election to the Board of Directors by a nominating committee appointed by the incumbent Board of Directors prior to the annual meeting and by nominations made from the floor at the meeting for such election. Election to the Board of Directors shall be by secret written ballot unless dispensed by majority consent, and at the election, the Members or their proxies may cast, with respect to each vacancy, the vote(s) of their respective Lots as provided in the Declaration. Cumulative voting shall not apply.

Section 4.07 Removal or Resignation. Subsequent to the termination of Declarant's right to appoint and remove directors, any one or more of the directors may be removed with or without cause by a majority vote of the total authorized vote of the Owners in the Development which is taken at any regular or special meeting of the Association, and a successor shall be elected by the Owners at such meeting in order to fill the unexpired portion of such director's term. Any director whose removal has been proposed by any Owner or Owners shall be given an opportunity to be heard at such meeting. Any director may resign at any time by giving written notice to the Members of the Board of Directors. Such resignation shall take on the date of receipt of such notice or at any later time specified therein, the acceptance of such resignation shall not be necessary to make it effective. The sale by a director of all his Lots, or any other termination of his interest in such Lots shall automatically and coincidentally terminate his directorship. Subsequent to the termination of the right of Declarant to appoint and remove directors, vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the Owners shall be filled by a vote of the majority of the remaining directors, even though they may constitute less than a quorum, and each person so elected shall serve until a successor is elected and qualified at the next annual meeting of the Owners, with such successor to serve the remainder of such terminated director's term of office.



Section 4.08 Officers, Agents, or Employees of Declarant. Declarant may appoint any of its officers, agents, or employees to act for Declarant as a Member, director, or officer of the Association, and Declarant may, at any time, replace any such director or officer acting for Declarant with any other officer, agent, or employee of Declarant.

Section 4.09 Fees and Compensation. No fee or other compensation shall be paid by the Association to directors for their services as directors unless such fee or compensation is first fixed by a resolution adopted by a majority vote of the total vote of the Members.

Section 4.10 Organizational Meeting. The first organizational meeting of each Board of Directors shall be held without notice immediately after and at the same place as, the meeting of the Members at which said Board of Directors or certain Members of the Board of Directors have been elected.

Section 4.11 Regular Meetings. The Board of Directors may provide, by resolution, the time and place for the holding of regular meetings, in addition to the organizational meeting, and such regular meetings shall be held without notice other than such resolution.

Section 4.12 Special Meetings. Special meetings of the Board of Directors may be called by the President on at least three (3) days notice to each director, given personally or by mail, telephone, or telegraph, which notice shall state the time, place, and purpose of the meeting. Special meetings of the Board of Directors may also be called by the Secretary of the Association in like manner and on like notice on the written request of at least a majority of the directors.

Section 4.13 Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be deemed to be a waiver of notice of such meeting and waiver of any and all objection to the place or time of the meeting or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting, any such objection or objections.

Section 4.14 Entry of Notice. Whenever any director has been absent from any special meeting of the Board of Directors, an entry in the minutes to the effect that notice has been duly given shall be prima facie evidence that due notice of such special meeting was given such director, as required by law or the By-Laws of the Association.

Section 4.15 Board of Directors Quorum. At all meetings of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business.

Section 4.16 Conduct of Meetings. The President, or the Vice-President in the absence of the President, shall preside over all meetings of the Board of Directors and the Secretary or an Assistant Secretary in the absence of the Secretary, shall keep the minutes of such meetings and shall record in a minute book all resolutions adopted at such meetings, as well as all transactions and proceedings occurring at such meetings. Meetings of the Board of Directors may be held by telephone conference.

Section 4.17 Action Taken By Directors. Except as otherwise provided in the Declaration and these By-Laws or by law, every act or decision by a majority of the directors present in person or by proxy at a duly-held meeting at which a quorum is present shall be regarded as the act of the Board. In the event of any tie vote, the President, or the Vice-President in the absence of the President, shall cast a separate vote to break the tie.

Section 4.18 Action Without Formal Meeting. Any action requires or permitted to be taken at any meeting of the Board of Directors or any committee appointed by the Board of Directors may be taken without a meeting if written consent, setting forth the action so taken, shall be signed by all Members of the Board of Directors or of such committee, as the case may be, and such written consent is filed with the minutes of the proceedings of the Board or committee. Such consent shall have the same force and effect as a unanimous vote by the Board of Directors or by such committee, as the case may be.

Section 4.19 Special Committees. The Board of Directors shall have the power and authority to create special committees, including but not necessarily limited to a recreational amenities, committee, a maintenance committee, an insurance committee, an audit committee. Any such committee shall advise the Board of Directors on matters pertaining to the purposes for which any special committee shall have been created and shall have the exercise such powers as any be provided by resolution of the Board of Directors. Each such committee shall be comprised of at least two (2) or more Members of the Board of Directors and shall act by a majority of its Members unless otherwise ordered by the Board of Directors. The Members, including the chairman, of any such special committee shall be appointed by and shall serve at the pleasure of the Board of Directors. A majority of the Members of any such committee shall constitute a quorum.

## ARTICLE V OFFICERS

Section 5.01 Enumeration of Officers. The officers of the Association shall be a President, a Vice-President, and a Secretary who shall be Members of the Board of Directors, and a Treasurer and such other officers (who need not be Members of the Board of Directors) as the Board may from time to time by resolution create. Any two (2) or more offices may be held by the same person, except for the offices of President and Vice-President and Secretary or Assistant Secretary. Except with respect to officers

appointed by Declarant and except as provided in Section 4.08 hereof, each officer must be an "Owner" as defined in Section 4.01 of these By-Laws.

Section 5.02 Election. For the period provided by the Declaration, the officers of the Association shall be appointed by and serve at the pleasure of Declarant. After the right of Declarant to appoint and remove such officers shall have terminated or shall have been relinquished, the Board of Directors shall elect the officers of the Association at each organizational meeting thereof. The Board of Directors at any time and from time to time may appoint such other officers as it shall deem necessary, including one or more Assistant Secretaries or Assistant Treasurers, who shall hold their offices for such terms as shall be determined by the Board of Directors and shall exercise such powers and perform such duties as are specified by these By-Laws or as shall be determined from time to time by the Board of Directors.

Section 5.03 Compensation. No fee or compensation shall be paid by the Association to any officer for his services as an officer unless such fee or compensation is first fixed by a resolution adopted by a majority vote of the total vote of the Members.

Section 5.04 Term. Each officer of this Association shall be elected at the time of each organizational meeting of the Board of Directors, and each shall hold office until the next organizational meeting of the Board and until his successor is duly elected and qualified, or until his earlier resignation, death, removal, or other disqualification. Any officer may be removed by the Board of Directors whenever in its judgment the best interest of the Association will be served thereby. The sale by an officer of all of his Lots or a termination of his entire interest therein shall automatically and coincidentally terminate his term as an officer.

Section 5.05 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5.06 President. The President shall be a director and the chief executive officer of the Association and, subject to the control of the Board of Directors, shall, in general, manage, supervise, and control all of the business and affairs of the Association and perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. The President shall, when present, preside at all meetings of the Association. The President may sign with the Secretary or any other proper officer of the Association authorized by the Board of Directors, any contracts, deeds, notes, mortgages, bonds, policies of insurance, checks, or other instruments which the Board of Directors has authorized to be executed and which are consented to and approved by Declarant (if Declarant's consent and approval is required by the Declaration or by these By-Laws), except in cases where signing or execution thereof shall be expressly delegated by the Declaration or these By-Laws to some other officer or agent of the Association, or shall be required by law to be otherwise

signed or executed.

**Section 5.07 Vice-Presidents.** In the absence of the President, or in the event of his death or resignation, removal, disqualification, inability or refusal to act, the Vice-President (or in the event there is more than one Vice-President, the Vice-Presidents in the order designated at the time of their election, or in absence of any designation, in the order of election) 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. Any Vice-President may perform such duties as are set forth in these By-Laws or as shall from time to time be assigned to him by the Board of Directors.

**Section 5.08 Secretary.** The Secretary shall: (a) attend and keep the minutes of meetings of the Association, of the Board of Directors, and of any committees having any of the authority of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the Declaration or the provisions of these By-Laws or as requires by law; (c) be custodian of the Association records; and, (d) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Board of Directors.

**Section 5.09 Treasurer.** The Treasurer (or in the absence of the Treasurer, the President) shall: (a) have charge and custody of and be responsible for all funds and securities of the Association, receive and give receipts for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association in such banks, trust companies, money market funds, or other depositories or accounts as shall be from time to time selected by the Board of Directors; (b) authorize vouchers and sign checks for monies due and payable by the Association; (c) promptly render to the President and to the Board of Directors an account of the financial condition of the Association whenever requested; (d) prepare and deliver any certificate required by the Declaration; and (e) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors. The duties of the Treasurer shall be performed subject to such restrictions or limitations as may be imposed from time to time by the Board of Directors or these By-Laws.

**Section 5.10 Assistant Secretaries and Assistant Treasurers.** The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned by the Secretary or Treasurer, respectively, or by the Board of Directors.

## ARTICLE VI FISCAL MATTERS AND BOOKS AND RECORD

**Section 6.01 Fidelity Bonds.** The Board of Directors may require that any contractor or employee of the Association handling or responsible for Association funds shall furnish an adequate fidelity bond. The premium for any such bond shall be paid by

the Association as a Common Expense.

Section 6.02 Books and Records Kept by Association. The Association shall keep (i) detailed , complete and accurate financial records, including itemized records of all receipts and disbursements, (ii) detailed minutes of the proceedings of all meetings of the Members and of the Board of Directors and committees having any of the authority of the Board of Directors, and (iii) such other books and records as may be necessary or required by law or to reflect accurately the affairs and activities of the Association.

Section 6.03 Inspection. The book, record, and papers of the Association shall, at all times during reasonable business hours and upon reasonable notice, be subject to inspection by any Owner or their respective agents or representatives for any proper purpose.

Section 6.04 Contracts. Subject to obtaining the consent and approval of Declarant if such consent and approval is required by the Declaration or these By-Laws, the Board of Directors may authorize any officer or officers, or agent or agents (including the manager of the Association), of the Association, in addition to the officers so authorized by the Declaration and these By-Laws, to enter into any contract or execute and deliver any instrument in the name of, or on behalf of, the Association, and such authority may be general or confined to specific instances.

Section 6.05 Checks, Drafts, etc. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, or agent or agents, of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors. In absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the President or a Vice-President of the Association.

Section 6.06 Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies, money market funds, or other depositories or accounts as the Board of Directors may elect.

Section 6.07 Gifts and Conveyances. The Board of Directors may accept, on behalf of the Association, any contribution, gift, conveyance, bequest, or devise for the general purposes or for any special purpose, of the Association.

Section 6.08 Fiscal Year. The fiscal year of the Association shall be the calendar year.

ARTICLE VII  
COMPLIANCE AND DEFAULT

Section 7.01 Violations. In the event of a violation (other than the non-payment on an assessment) by an Owner of any of the provisions of the Declaration or of these By-Laws, the Association, by direction of its Board of Directors, may notify the Owner by giving written notice of such violation, transmitted by mail, and if such violation shall continue for a period of ten (10) days from the date of notice, or reoccur thereafter, the Association, through its Board of Directors, shall have the right to treat such a violation as an intentional and inexcusable and material breach of the Declaration or of the By-Laws, and the Association may then exercise any one or more of the following but such exercise shall not be deemed to be an election and the Association may, at any time, exercise any additional one or more of the following:

- (a) An action at law to recover for its damage on behalf of the Association or on behalf of the other Owners;
- (b) An action in equity to enforce performance on the part of the other Owners; and
- (c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Such violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association, and the costs thereof shall be charged to the Owner as a specific item, which shall be a lien against said Lot with the same force and effect as if the charge were a part of the Common Expenses.

Section 7.02 Negligence or Carelessness of Owner. All Owners shall be liable for the expense of any maintenance, repair or replacement to any Lot or Common Area rendered necessary by his act, neglect or carelessness or by that of any Member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increases in insurance rates occasioned by use, misuse, occupancy or abandonment of any Lot or Common Area or its appurtenances. Nothing herein contained, however, shall be constructed so as to modify any waiver by any insurance company of its rights of subrogation. The expense for any maintenance, repair or replacement required, as provided in this Section, shall be charged to said Owner as a specific item which shall be a lien against said Lot with the same force and effect as if the charge were a part of the Common Expense.

Section 7.03 Costs and Attorneys' Fees. In any proceeding arising because of a violation or breach of the Declaration or these By-Laws by an Owner, the prevailing

party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the court.

Section 7.04 No Waiver of Rights. The failure of the Association or of any Member thereof to enforce any right, provision, covenant or condition which may be granted by the Declaration or these By-Laws shall not constitute a waiver of the right of the Association or Member to enforce such right, provision, covenant or condition in the future.

Section 7.05 Election of Remedies. All rights, remedies and privileges granted to the Association pursuant to any terms, provisions, covenants or conditions of the Declaration or these By-Laws, shall be deemed to be cumulative and the exercise of any one (1) or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies, or privileges as may be granted to other party by development documents, or at law in equity.

#### ARTICLE VIII MISCELLANEOUS

Section 8.01 Parliamentary Rules. Unless waived by a majority vote of the Owners in attendance in person or by proxy at any duly called Membership meeting, or unless wived by a majority of the directors present at any duly called meeting of the Board of Directors, Robert's Rules of Order (latest edition) shall govern the conduct of the proceedings of such meeting when not in conflict with South Carolina law, the Declaration, or these By-Laws.

Section 8.02 Conflicts. If there are conflicts or inconsistencies between the provisions of South Carolina law or the Declaration and these By-Laws, the provisions of South Carolina law and the Declaration, in that order, shall prevail.

Section 8.03 Definitions. Unless the context shall otherwise require, words or phrases used herein which are defined in the Declaration shall have the same meaning as therein set forth.

Section 8.04 Amendment. The Articles of Incorporation of the Association and these By-Laws may be amended at regular or special meeting of the Members duly called and held for such purpose, pursuant to a resolution of the Board of Directors adopting a proposed amendment. Such resolution must be approved by the Members to which at least two-thirds (2/3) of the votes which the Members present at such meeting in person or by proxy are entitled to cast; provided, however, that during such period that Declarant shall have the right to appoint and remove Owners of the Board of Directors of the Association pursuant to the Declaration, such resolution must also be approved by Declarant.

**Section 8.05 Agreements.** Subject to the provisions of the Declaration and the obtaining of the consent and approval of Declarant, if such consent and approval is required by the Declarant or these By-Laws, all agreements and determinations duly authorized by the Board of Directors of the Association shall be binding upon all Owners, their heirs, legal representatives, successors, assigns, or others having an interest in the Development, and in performing its responsibilities hereunder, the Association, through the Board of Directors, shall have the authority to delegate to such persons of its choice such duties of the Association as may be determined by the Board of Directors.

**Section 8.06 Liability.** The officers and directors of the Association shall not be liable for any mistakes of judgment, whether negligent or otherwise, except for their own individual willful misfeasance or malfeasance, misconduct, or bad faith. The officers and directors of the Association shall have no personal liability with respect to any contract or other commitment made by them in good faith on behalf of the Association (except to the extent that such officers or directors may also be Members of the Association), and the Association, as a Common Expense, shall indemnify and forever hold such officer and director free and harmless against and from any and all liability to others and account of any such contract or commitment. In addition, each director and each officer of the Association shall be indemnified and held harmless by the Association, as a Common Expense, from any expense, loss or liability by reason of having served as such director or as such officer and against all expense and liability, including court costs and reasonable attorneys' fees, incurred by or imposed upon such director or officer in connection with any proceeding to which he may be a party or have become involved by reason of being such director or such officer, whether or not he is a director or officer at the time such expenses are incurred, except in cases wherein the expenses and liability arise from a proceeding in which such director or such officer is adjudicated guilty of willful misfeasance or malfeasance, misconduct, or bad faith in the performance of his duties. In the event of a settlement of any such proceeding, the indemnification provided hereby shall apply only when the Board of Directors had been given written notice of such settlement, and provided such settlement and reimbursement is not then disapproved by resolution by the Board of Directors at its next regular meeting or special meeting called for that purpose, whichever meeting first occurs. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or director, or former officer or director, may be entitled. To the extent available, the Association shall maintain adequate general liability and officers and directors' liability insurance as a Common Expense to fund these obligations.

**Section 8.07 Severability.** Invalidation of any covenant, condition, restriction, provision, sentence, clause, phrase, or word of these By-Laws, or the application thereof, in any circumstances, shall not affect the validity of the remaining portions thereof and of the application thereof, and such remaining portions shall in full force and effect.

**Section 8.08 Gender and Grammar.** The singular whenever used herein shall be construed to mean plural when applicable, and the necessary grammatical changes



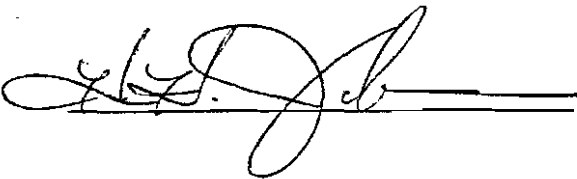
required to make the provisions hereof apply either to corporations or individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

Section 8.09 Headings and Caption. The Article and Section heading and captions herein are for convenience and reference only and in no way to define or limit the scope and content of these By-Laws or in any way affect the provisions hereof.

The foregoing was adopted as the By-Laws of Plantation Business Park Property Owners' Association, Inc., at the first meeting of the Board of Directors held on Dec. 30, \_\_\_\_\_, 1996.

WITNESS

PLANTATION BUSINESS PARK PROPERTY OWNERS' ASSOCIATION, INC., a South Carolina non-profit corporation



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By: Robert W. Coorhart  
Its: president