

Currytowne Homeowners Association, Inc.

Bylaws of the Association

ARTICLE I

IDENTITY

Section 1. Name. The name of the corporation is Currytowne Homeowners Association, Inc. (hereinafter referred to as the "Association") which was created and exists as a non-profit corporation under the laws of the State of South Carolina.

Section 2. Office of the Association The principal place of business of the association shall be Post Office Box 7732, North Augusta, SC, 29861.

Section 3. Seal. The Seal of the Association shall bear the name of the Association, the words "South Carolina", the words "Non-Profit Corporation" and the year of incorporation.

ARTICLE II

Definitions

Section 1. General. All terms used herein and not otherwise defined shall be deemed to have the same meaning as defined in the Restrictive Covenants for Currytowne Station and Additional Protective Covenants to Currytowne Station Subdivision, dated April 11, 1988, and recorded in the Office of the Clerk of Court for Edgefield County, South Carolina ("Declaration"), certain provisions of which Declaration may be repeated in full or in part and may be renumbered as they appear herein. In the event of conflict or ambiguity between the applicable Additional Protective Covenants and the By-Laws. the provisions of the Additional Protective Covenants shall prevail.

ARTICLE III

Membership and Voting Privileges

Section 1 Membership Every Owner shall be a member of the Association.

Section 2. Voting Rights Members shall be all those Owners of Residential Lots and any type of Dwelling Unit, whether detached, attached or multi-family, including the Company. A 'Class "A" member shall be entitled to one (1) vote for each Residential Lot or Dwelling Unit which he owns. If a Dwelling Unit is constructed on more than one (1) Residential Lot, the Owner shall have one (1) vote for the Dwelling Unit but shall have no additional vote for each other Residential Lot comprising a part of the total consolidated home or building site so long as such Lot remains a part of the consolidated site.

When any property entitling the Owner to Membership in the Association is owned of record in the name of two (2) or more persons or entities, whether fiduciaries, joint tenants, tenants-in-common, tenants-in-partnership or in any other manner of joint or common ownership, or if two (2) or more persons or

entities have the same fiduciary relationship respecting the same Property, then unless the instrument or order appointing them or creating the tenancy otherwise directs, and it or a copy thereof is filed with the Secretary of the Association, their acts with respect to voting shall have the following effect:

- (1) if only one (1) vote, in person or by proxy, his act binds all;
- (2) if more than one (1) vote, in person or by proxy, the act of the majority so voting binds all;
- (3) if more than one (1) vote in person or by proxy, but the vote is evenly split on any particular matter, each fraction shall be entitled its proportionate share of the vote or votes;
- (4) if the instrument or order so filed shows that any such tenancy is held in unequal interest, a majority of even split for purposes of this Paragraph shall be a majority or even split in interest
- (5) the principles of this Paragraph shall apply, insofar as possible, to execution of proxies, waivers, consents or objections and for the purpose of ascertaining the presence of a quorum

The voting rights of any Owner may be assigned by said Owner to his lessee who has entered into a lease with a term of two (2) years or more; provided, however, that the Owner may not assign to such lessee any vote or votes not attributable to the Property actually leased by such lessee.

Section 3. Cumulative Voting Permitted. Each Member of each Membership Class shall be entitled to as many votes as equals the number of votes he is ordinarily entitled to, based on his ownership of one (1) or more of the various classifications of property as computed by the formula set out hereinabove in Section 2 hereof, multiplied by the number of Directors to be elected, and may cast all of such votes for anyone (1) Director or may distribute them among the number to be voted for, or all votes must be cast in whole numbers and not fractions thereof. This right, when exercised, is termed cumulative voting. Members are divided into classes for the sole purpose of computing voting rights and shall, in no event, vote as a class.

Section 4 Member to Have Power of Referendum in Certain Instances. Where specifically provided for herein, the Members, or some specific portion thereof, shall have the power to approve or reject certain actions proposed to be taken by the Association by Referendum including, without limitation, whether the levy by the Association of any Special Assessment, and the addition or deletion of functions or services which the Association is authorized to perform. In the event fifty-one per cent (51), or more, of the votes actually returned to the Association within the specified time shall be in favor of such action, the Referendum shall be deemed to "pass" and the action voted upon will be deemed to have been authorized by the Members; provided, however, that if a higher percentage vote required to "pass" shall be specifically expressed herein, that higher percentage shall control in that instance. The Board of Directors may not undertake any action requiring a Referendum without complying with the provisions therefor.

In the event of a dispute as to whether a Referendum is required, the following action may be taken: Within thirty (30) days after the adoption by the Directors of any action which is, in the opinion of the Members, subject to a Referendum, a petition signed by not less than twenty-five per cent (25) of the

total Membership of the Association may be filed with the Secretary of the Association requesting that such action be either repealed or submitted to a vote of the Members.

Section 5. Quorum Required for any Action Authorized at Regular or Special Meetings of the Association.

The quorum required for any action which is subject to a vote of the Members at an open meeting of the Association (as distinguished from the Referendum) shall be as follows:

The first time a meeting of the Members of the Association is called to vote on a particular action proposed to be taken by the Association, the presence at the meeting of Members or proxies entitled to cast sixty per cent (60) of the total vote of the Membership shall constitute a quorum. If the required quorum is not forthcoming at any such meeting, a second meeting may be called subject to the giving of proper notice and the required quorum at such meeting shall be the presence of Members or proxies entitled to cast twenty-five per cent (25%) of the total vote of the Membership of the Association. In the event the required quorum is not forthcoming at the second meeting, a third meeting may be called subject to the giving of proper notice and there shall be no quorum requirement for such third meeting. Unless otherwise provided, any reference hereafter to "votes cast at a duly called meeting" shall be construed to be subject to the quorum requirements established by this ARTICLE III, Section 6, and any other requirements for such "duly called meeting" which may be established by the By-Laws of the Association. This provision shall not apply when the proposed action is the amendment of the Declaration and the quorum requirement established by Part Four, ARTICLE II, Section 2 of the Declaration shall govern in that instance. For the purpose of this Section 5, "proper notice" shall be deemed to be given when given to each Member not less than thirty (30) days prior to the date of the meeting at which any proposed action is to be considered.

Section 6. Proxies. All Members of the Association, may vote and transact business at any meeting of the Association by proxy authorized in writing; provided, however, that proxies shall not be required for any action which is subject to a Referendum, in which case the votes of all the Members polled shall be made by specially provided ballots mailed to the Association.

ARTICLE IV

Meeting of the Membership

Section 1. Place. All meetings of the Association Membership shall be held at the office of the Association, or at such other place and at such time as shall be designated by the Board of Directors of the Association and stated in the Notice of Meeting and shall be open to all Owners.

Section 2. Membership List. At least ten (10) but not more than forty (40) days before every meeting of the Association or election of directors, a complete list of Members of the Association shall be prepared by the Secretary. Such list shall be maintained in the office of the Association for at least ten (10) days prior to any meeting or election and ten (10) days after any meeting or election.

Section 3 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized or qualified to call the meeting, by mailing a copy of such notice, with proper postage affixed, at least fourteen (14) days (but not more than thirty (30) days) before

such meeting to each Member entitled to vote thereat, to the last known address of the person or entity who appears as Owner in the Real Estate Records of Edgefield County, South Carolina, on the first day of the calendar month in which said notice is mailed. Notice to one (1) or two (2) or more co-owners of a Residential Lot, or Dwelling Unit shall constitute notice to all co-owners. It shall be the obligation of every Member to immediately notify the Secretary of the Association in writing of any change of address. Any person who becomes an Owner and Member following the first day in the calendar month in which said notice is mailed shall be deemed to have been given notice if notice was given to his predecessor-in-title. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Evidence of such notice having been given may consist of an Affidavit of Meeting evidencing that the requisite notice was posed at least fourteen (14) days prior to such meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, forty percent (40%) of the total vote of each Membership class shall constitute a quorum for any action except as otherwise provided in the Certificate of Incorporation, the Declaration, or these By-Laws.

Section 5. Annual Meeting. The annual meeting shall be held at 10:00 A.M., eastern standard time, on a Saturday in the month of April each year to be set by the Board from Year to Year with at least fourteen (14) days' notice thereof to each Member for the purpose of electing directors and transacting any other business authorized to be Transacted by the Members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next secular day following. At the annual meeting, the Members shall elect new Members of the Board of Directors by plurality vote and in accordance with ARTICLE V of these By-Laws, and shall transact such other business as may properly be brought before the meeting.

Section 6. Special Meeting. Special meetings of the Members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President of the Association and shall be called by the President or Secretary of the Association at the request, in writing, of Members owning twenty-five per cent (25) or more of the interest in the Property, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the subjects stated in the Notice thereof.

Section 7. Waiver and Consent. Whenever the vote of Members at a meeting is required or permitted by any provision of these By-Laws to be taken in connection with any action of the Association, the meeting and vote of Members may be waived if a majority of Members who would have been entitled to vote on the action if such meeting were held, shall consent in writing to such action being taken; however, notice of such action shall be given to all Members unless all Members participated in the approval of such action.

Section 8. Adjourned Meeting. If any meeting of the Members cannot be organized or convened because a quorum does not exist, then the Members entitled to vote thereat or the person initially calling the meeting shall have power to adjourn the meeting and to call a second meeting subject to the giving of proper notice and the required quorum at such second meeting shall be the presence of Members or proxies entitled to cast twenty-five per cent (25 %) of the total vote of the Membership of the Association.

In the event the required quorum is not forthcoming at the second meeting, a third meeting may be called in the same manner as the second meeting subject to the giving of proper notice and there shall be no quorum requirement for such third meeting. This provision shall not apply when the proposed action is the amendment of the Declaration and the quorum requirement established by Part Four, ARTICLE II, of said Declaration shall govern in that instance.

Section 9. Members to Have Power of Referendum in Certain Instances. Where specifically provided for in the Declaration, the Members, or some specific portion thereof, shall have the power to approve or reject certain actions proposed to be taken by the Association by Referendum including, without limitation, the levy by the Association of any Special Assessment, and the addition or deletion of functions or services which the Association is authorized to perform. In the event fifty-one percent (51%), or more, of the votes actually returned to the Association within the specified time shall be in favor of such action, the Referendum shall be deemed to "pass" and the action voted upon will be deemed to have been authorized by the Members; provided, however, that if a higher percentage vote required to "pass" shall be specifically expressed herein, that higher percentage shall control in that instance. The Board of Directors may not undertake any action requiring a Referendum without complying with the provisions therefor. In the event of a dispute as to whether a Referendum is required, the following action may be taken: within thirty (30) days after the adoption by the Directors of any action which is, in the opinion of the Members, subject to a Referendum, a petition signed by not less than twenty-five per cent (25%) of the total Membership of the Association may be filed with the Secretary of the Association requesting that any such action be either repealed or submitted to a vote of the Members.

ARTICLE V

Directors

Section 1. Composition of the Board of Directors. The Association shall be governed by a Board of Directors initially consisting of five (5) members. The number of Directors in subsequent years shall be determined by the Members of the Board of Directors as provided for in these By-Laws or by the Association.

Section 2. Qualifications and Selection of Board Members. All Directors must be Members of the Association. Each Member shall be entitled to as many votes as equals the number of votes he is ordinarily entitled to, based on his ownership of one or more of the various classifications of property as computed by the formula set out hereinabove in ARTICLE III, Section 2. Cumulative voting shall be permitted as provided in ARTICLE III, Section 4, of these By-Laws.

Section 3. Term of Office. At the first election of Directors by the Membership, the Members shall elect one (1) Director for a term of one (1) year, two (2) Directors for a term of two (2) years and two (2) Directors for a term of three (3) years; and at each annual meeting thereafter the Members shall elect Directors to fill the expiring terms for a term of three (3) years.

Section 4. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. A successor may then and there be elected to fill the vacancy

thus created. Should the Association fail to elect a successor, the Board of Directors may fill the vacancy in the manner provided in Section 5 below.

Section 5. Vacancies on Directorate. If the Office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Members of the Board of Directors, though less than a quorum, as defined in ARTICLE VI, Section 5 below, shall choose a successor or successors, at any regular or special meeting of the Board of Directors.

Such replacement Member of the Board of Directors shall hold office for the balance of the unexpired term.

Section 7. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE VI

Nomination and Election of Directors

Section 1. Nomination. Nomination of the Members of the initial Board of Directors shall be made by the Company. After the first annual meeting of the Members, nomination for election to the Board of Directors by the Members shall be made by a Nominating Committee. Nominations may also be made by a petition of not less than twenty (20) Members in good standing submitting such nomination in writing to any officer or Director at least twenty-four (24) hours prior to the date and time set for the meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors at each annual meeting of the Members to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each 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 not less than the number of vacancies that are to be filled. Such nominations may be made only from among Members and shall be made in such categories of directorship as required by the provisions of ARTICLE V, Section I of these By-Laws.

Section 2. Election. Subsequent to the first annual meeting of the Members, election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes for each category of directorship shall be elected. Cumulative voting is permitted.

ARTICLE VII

Meetings of Directors

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held semi-annually, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday. Although not required, notice of such regular meeting shall nevertheless be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the date of such meeting. All meetings of the Board, including special meetings in accordance with Section 2 below, shall be open to all Members.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Members of the Board of Directors, after not less than three (3) days' notice, in writing, to all Members of the Board of Directors of the time, place and purpose of such meeting.

Section 3. Place of Meetings. Meetings of the Board of Directors shall be held in Edgefield County or Aiken County, South Carolina, whenever practical. However, this provision is in no way intended to invalidate in any way whatsoever meetings held somewhere other than Edgefield or Aiken County, South Carolina, so long as such meetings are proper in all other respects.

Section 4. Directors' Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 5. Quorum. At all meetings of the Board of Directors, a majority of the Members of the Board of Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Members of the Board of Directors present at such meetings at which a quorum is present, shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At each such adjourned meeting, any business which might have been transacted at the meeting, as originally called, may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the Minutes thereof, shall constitute the presence of such Director for the purpose of determining a quorum.

Section 6. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VIII

Powers and Duties of the Board of Directors

The Board of Directors of the Association shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by the Declaration, this Association's Articles of Incorporation, or these By-Laws, directed to be exercised and done by Owners. These powers and duties shall specifically include. but shall not be limited to, the matters hereinafter set forth.

Section 1. Powers. The powers of the Board of Directors shall specifically include, but shall not be limited to the following:

- (a) to adopt and publish rules and regulations governing the use of the Common Properties, Restricted Common Properties. if applicable, and facilities located thereon, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) to suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such right may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;
- (c) to exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- (d) to declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
- (e) to employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;
- (f) to secure Officers and Directors Liability Insurance covering the Officers and Directors of the Association at the expense of the Association;
- (g) to borrow money to meet the financial needs of the Association and to mortgage the property of the Association and to pledge the revenues of the Association as security for such loans made to the Association, the proceeds of which loans shall be used by the Association in performing its authorized functions.

Section 2. Duties. The duties of the Board of Directors shall specifically include. but shall not be limited to the following:

- (a) to cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or any special meeting when such statement is requested in writing by one-fourth (1/4) of the Membership;
- (b) to supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- c) as more fully provided in the Declaration, to:
 - (1) fix the amount of the annual assessment against each property ownership form as defined in the Declaration not later than the first calendar quarter in each year;
 - (2) send written notice of each assessment to every Owner subject thereto as soon as practicable after the fixing thereof; and
 - (3) enforce the lien rights against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same;
- (d) to issue, or to cause an appropriate officer to issue, upon demand by any person. a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states that an assessment has been paid. such certificate shall be conclusive evidence of such payment;
- (e) to procure and maintain adequate liability and hazard insurance on property owned by the Association in the form and amount required by the declaration;
- (f) to cause all officers or employees of the Association having fiscal responsibilities to be bonded, with fidelity bonds in the form and amount required by the Association, and the premium on such bonds shall be paid by the Association;
- (g) to cause the Common Properties and Restricted Common Properties to be adequately maintained;
- (h) to review and amend, if appropriate, the proposed annual budget as prepared by the Treasurer in accordance with ARTICLE X, Section 8 hereof.

ARTICLE IX

Liability of the Directors

The Members of the Board of Directors shall not be liable to the Owners or the Association for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Association shall indemnify and hold harmless each of the Members of the Board of Directors against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is

intended that the Members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Association. It is also intended that the liability of any Member arising out of any contract made by the Board of Directors or out of the aforesaid indemnity in favor of the Members of the Board of Directors shall be limited to such proportions of the total liability thereunder as his interest in the Common Properties and Restricted Common Properties bears to the interests of all Members in the Common Properties and Restricted Common Properties. Every agreement made by the Board of Directors, or by any managing agent, or by any management firm, as the case may be, is made in the capacity only as an agent for the Members and shall have no personal liability thereunder (except as Members). Moreover, each Member's liability thereunder as his interest in the Common Properties and Restricted Common Properties bears to the interests of all Members in the Common Properties and Restricted Common Properties.

ARTICLE X

Officers and Their Duties

Section 1. Enumeration of Officers. The officers of this Association shall be a President, a Vice President, a Secretary, and a Treasurer, or Secretary-Treasurer, and such other offices as the board may from time to time by resolution create, all of whom shall be Members of the Board of Directors.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board of Directors and shall hold office for one (1) year and until their successors are chosen and assume office in their stead unless he shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

Section 4. Appointive Officers. The Board of Directors may appoint Assistant Secretaries and Assistant Treasurers and such other officer as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may from time-to-time determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance or acknowledgment of acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of appointive offices created pursuant to Section 4 of this ARTICLE.

Section 8. Duties. The duties of the officers are as follows:

President The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Owners and of the Board of Directors; shall see that orders and resolutions of the Board are carried out. He shall have executive powers and general supervision over the affairs of the Association and other officers. The President shall sign all leases, mortgages, deeds, contracts and other written instruments and shall co-sign all promissory notes. He shall perform all of the duties incident to his Office or which may be delegated to him from time to time by the Board of Directors.

Vice President The Vice President shall act in the place and stead of the president in the event of his absence, inability or refusal to act and shall discharge such other duties as may be required of him from time to time by the Board of Directors.

Secretary The Secretary shall issue notices of all Board of Directors' meetings and all meetings of the Members and shall attend and keep the minutes of same. The Secretary shall have charge of all of the Association's books, records and papers, except those kept by the Treasurer. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

Treasurer The treasurer shall:

- (a) have custody of the Association's funds and securities, except the funds payable to any management firm and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association, in such depositories as may be designated from time to time by the Board of Directors;
- (b) disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these By-Laws, making proper vouchers for such disbursements; and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as the Treasurer and of the financial condition of the Association;
- (c) collect the assessments and maintenance fees and shall promptly report the status of collections and of all delinquencies to the Board of Directors;
- d) give status reports to potential transferees on which reports the transferees may rely;
- (e) cause an annual audit of the Association to be completed in a timely fashion by a certified public accountant selected by the Board of Directors and the results of such audit shall be reported to the Board of Directors;

(f) in conjunction with the Associations accountant and such other persons as the Board of Directors may designate, shall prepare an annual budget for consideration. modification, if appropriate. and ultimate approval by the Board of Directors;

(g) the duties of the Treasurer shall be performed by the Assistant Treasurer when the Treasurer is absent;

(h) the duties of the Treasurer may be fulfilled by a management firm employed by the Association, in which event such management firm shall have custody of the books of the Association as it determines is necessary for the performance of such treasurer duties and the foregoing may include any books required to be kept by the Secretary of the Association.

ARTICLE XI

Books and Records

The books, records and papers of the Association shall at all times, during reasonable business hours. be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association. where copies may be purchased at reasonable costs.

ARTICLE XII

Assessments

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessment not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall be subject to a late charge of one and one-half percent (1 1/2 %) of the delinquent payment amount per month from the due date until paid or such other amount as set by the Board of Directors from time to time, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs of collection, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for here-in by non-use of the Common Properties or Restricted Common Properties or abandonment of the property by which he is entitled to Membership.

ARTICLE XIII

Committees

The Board of Directors shall appoint a Nominating Committee as provided in these By-Laws. In addition, the Board of Directors shall designate one or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management of affairs of business of the Association. Such committee shall

consist of at least three (3) Members. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committee(s) shall keep regular minutes of their proceedings and report the same to the Board of Directors, as required.

ARTICLE XIV

Fiscal Year

The fiscal year of the Association shall begin on the first day of April and end on the 31st day of March of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE XV

Indemnification

The Association and Owners shall indemnify every Director and every officer, his heirs, executors, and administrators, against all losses, costs and expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Association, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding, to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE XVI

Parliamentary Rules

Roberts Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Declaration or these By-Laws.

ARTICLE XVII

Amendments

Section 1. These By-Laws may be amended at a regular or special meeting of the Members by three-fourths (3/4) of the vote at a duly called meeting at which a quorum exists as provided in Section 4 of ARTICLE IV hereof and provided that any matter stated herein to be or which is in fact governed by the Declaration may not be amended except as provided in the Declaration.

Section 2. In the case of any conflict between the Certificate of Incorporation and these By-Laws, the Articles of Incorporation shall control; and in the case of any conflict between the Declaration for Charter and these By-Laws, the Declaration shall control.

IN WITNESS WHEREOF, CURRYTOWNE HOMEOWNERS ASSOCIATION, INC., has caused these bylaws to be issued as replacement for all other versions and revisions of bylaws previously issued, in the name of its duly authorized officers, this 10 day of June, 2018.

Currytowne Homeowners Association, Inc., Board of Directors:

James D. Arflin
James D. Arflin, President

[Signature]
Witness

Marcin Grucela
Marcin Grucela, Vice-President

[Signature]
Witness

State of South Carolina
County of Aiken

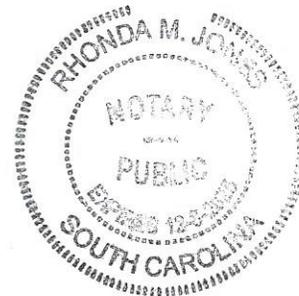
Acknowledgement

I, Rhonda M. Jones, Notary Public for the State of South Carolina, do hereby certify that the above named James D. Arflin + Marcin Grucela personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and official seal this the 13 day of June, 2018.

Rhonda M. Jones
Signature of Notary

My commission expires: 12-8-25



Revision History

October 10, 2013

Bylaws revised to modify Article IV, Section 4, Meeting of the Membership to change the percentage requirement for a quorum from 60% to 40%

Bylaws revised to delete Article V, Section 7 Compensation, and to replace it with the following:

No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

May 26, 2018

Modified Article I Section 2. Office of the Association It formerly read *The office of the Association shall be at the offices of Security Federal Savings Bank of South Carolina, 1705 Whiskey Road, Aiken, South Carolina, or at such other place as may be subsequently designated by the Board of Directors of the Association.*

Modified Article III, Section 1 Membership to remove reference to "The Company". This is no longer relevant Every Owner, including Currytowne Associates (hereinafter referred to as "the Company"), shall be a member of the Association.

Modified Article III, Section 2. Voting Rights to eliminate reference to Class B Members. This is no longer relevant. Section Formerly read

The Association shall have two classes of regular voting memberships:

CLASS "A" - Class "A" members shall be all those Owners of Residential Lots and any type of Dwelling Unit, whether detached, attached or multi-family, including the Company. A 'Class "A" member shall be entitled to one (1) vote for each Residential Lot or Dwelling Unit which he owns. If a Dwelling Unit is constructed on more than one (1) Residential Lot, the Owner shall have one (1) vote for the Dwelling Unit but shall have no additional vote for each other Residential Lot comprising a part of the total consolidated home or building site so long as such Lot remains a part of the consolidated site.

When any property entitling the Owner to Membership as a Class "A" member of the Association is owned of record in the name of two (2) or more persons or entities, whether fiduciaries, joint tenants, tenants-in-common, tenants-in-partnership or in any other manner of joint or common ownership, or if two (2) or more persons or entities have the same fiduciary relationship respecting the same Property, then unless the instrument or order appointing them or creating the tenancy otherwise directs, and it or a copy thereof is filed with the Secretary of the Association, their acts with respect to voting shall have the following effect:

Modified Article V, Section 2. Qualifications and Selection of Board Members to remove reference to corporate partners. Items are no longer relevant. Section formerly read

All Directors must be Members of the Association or an Officer or Director of Corporate Partners of the Company. An Officer of a Corporate Member, for purposes of this Section 2, shall be deemed to be a Member of the Association so as to Qualify as a Director herein. Each Member of each Membership Class shall be entitled to as

many votes as equals the number of votes he is ordinarily entitled to, based on his ownership of one or more of the various classifications of property as computed by the formula set out hereinabove in ARTICLE III, Section 2. Cumulative voting shall be permitted as provided in ARTICLE III, Section 4, of these By-Laws. Members are divided into classes for the sole purpose of computing voting rights and shall, in no event, vote as a class.

Modified Article III, Section 4 Member to Have Power of Referendum in Certain Instances, to remove paragraph 3 referencing "the Company". Item no longer relevant. Section formerly read,

Regarding any issue, except those expressly provided for otherwise in the Declaration which involves Special Assessments, extraordinary expenditures, or commitments by the Association that principally benefit the Company, to the exclusion of other Owners, there shall be a Referendum in which the Company shall not be permitted to cast its Special Voting Membership votes as hereinabove described but shall be limited to the votes allotted it under Classes "A" and "B" designations.

Modified Article V, Section 7 Compensation, by action of the association at its annual meeting, 4-22-2018, to revert to the original wording. Section formerly read:

Generally, board of directors' members do not receive compensation for serving on the board, however the board of directors' secretary is entitled to stipend of \$700.00 annually, plus mileage. Director(s) may also receive compensation in the amount of \$25.00 per hour for any and/or all legal issues that he/she is directly responsible for working toward resolution on behalf of the Association. In addition, mileage is payable at the rate of \$0.55 per mile for work performed. Other board of directors' members may receive compensation at the sole discretion of a quorum of the board of directors.

Modified Article IX to remove reference to the company. Section formerly read:

The Members of the Board of Directors shall not be liable to the Owners or the Association for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Association shall indemnify and hold harmless each of the Members of the Board of Directors against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the Members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Association. It is understood and permissible and shall not be deemed to be self-dealing for the Association to contract with the Company or with corporations or other entities owned, controlled or affiliated with the Company. It is also intended that the liability of any Member arising out of any contract made by the Board of Directors or out of the aforesaid indemnity in favor of the Members of the Board of Directors shall be limited to such proportions of the total liability thereunder as his interest in the Common Properties and Restricted Common Properties bears to the interests of all Members in the Common Properties and Restricted Common Properties. Every agreement made by the Board of Directors, or by any managing agent, or by any management firm, as the case may be, is made in the capacity only as an agent for the Members and shall have no personal liability thereunder (except as Members). Moreover, each Member's liability thereunder as his interest in the Common Properties and Restricted Common Properties bears to the interests of all Members in the Common Properties and Restricted Common Properties.