

EXHIBIT "F"

BYLAWS OF FOLLY OAKS CENTER HORIZONTAL PROPERTY REGIME

AND

FOLLY OAKS CENTER CONDOMINIUM UNIT OWNERS ASSOCIATION

ARTICLE I

SECTION 1. HORIZONTAL PROPERTY REGIME. The Property (the term "Property" as used herein means and includes the land, the building, all improvements and structures thereon) located at 930 Folly Road, County of Charleston, South Carolina, known as the FOLLY OAKS CENTER HORIZONTAL PROPERTY REGIME which has been, by Master Deed, submitted to the provisions of the Horizontal Property Act of South Carolina, which said properties shall henceforth be known as the FOLLY OAKS CENTER HORIZONTAL PROPERTY REGIME (hereinafter referred to as "Regime").

SECTION 2. ASSOCIATION. In conjunction with the creation of the above described Regime, there also shall be incorporated under the laws of the State of South Carolina an Association known as the "Folly Oaks Center Condominium Unit Owners Association, Inc." which shall, pursuant to the provisions of the aforementioned Master Deed, constitute the incorporated Association Owners of the Regime.

SECTION 3. BYLAWS APPLICABILITY. The provisions of these Bylaws are applicable to the Property, the Regime and the Association.

SECTION 4. PERSONAL APPLICATION. All present or future Unit Owners, tenants, future tenants, or any other person who might use the facilities of the Property in any manner, are subject to the regulations as set forth in these Bylaws and in the Master Deed establishing said Regime, as they may be amended from time to time. The mere acquisition or rental of any of the Units as defined in the Master Deed of the Property or the mere act of occupancy of any of said Units will signify that these Bylaws and the provisions of the Master Deed and any authorized recorded amendments of the foregoing Master Deed are accepted and ratified, and will be complied with.

ARTICLE II**VOTING, MAJORITY OF UNIT OWNERS, QUORUM, PROXIES**

SECTION 1. ELIGIBILITY. Any person who acquires title to a Unit in the Regime shall be a member of the Association. There shall be one membership for each Unit owned. Transfer of Unit ownership, either voluntary or by membership is to become vested in the transferee. If Unit ownership is vested in more than one person, then all of the persons so owning such Unit shall agree upon the designation of one of the Owners of such Unit to act as a member of the Association. If Unit ownership is vested in a Corporation, said Corporation may designate an individual officer or employee of the Corporation to act as member of the Association. Until the first meeting of which members may vote, the Association shall act without vote of the members.

SECTION 2. VOTING. Each Unit Owner is entitled to one vote for each percentage point of undivided interest in the Common Elements as determined in the Master Deed.

SECTION 3. MAJORITY OF OWNERS. As used in these Bylaws, the term "majority of owners" shall mean those Unit Owners holding fifty-one percent (51%) or more of the total vote of the Property, in accordance with Section 2 above.

SECTION 4. QUORUM. Except as otherwise provided in Section 6 and elsewhere in these Bylaws, the presence in person or by proxy of a majority of Unit Owners as defined in Section 3 of this Article shall constitute a quorum.

SECTION 5. PROXIES. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

SECTION 6. MAJORITY VOTE. The vote of a majority of the Unit Owners present at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where in the Master Deed or in these Bylaws, or by law, a higher percentage vote is required.

SECTION 7. EXCEPTION. Those matters pertaining to Limited Common Elements must receive a Two-Thirds vote of Unit Owners.

ARTICLE III**FOLLY OAKS CENTER CONDOMINIUM UNIT OWNERS' ASSOCIATION**

SECTION 1. ASSOCIATION RESPONSIBILITIES. As stated in Article I, the Owners of the Units will constitute the Association of Unit Owners (hereinafter usually referred to as "Association") who will have the responsibility of administering the Property, approving the annual budget, establishing and collecting periodic assessments and arranging for the

management of the Property pursuant to an agreement containing provisions relating to the duties, obligations, removal and compensation of the management agent, if a management agent is so desired. Except as otherwise provided, decisions and resolutions of the Association shall require approval by a majority of the Board of Directors.

SECTION 2. PLACE OF MEETINGS. Meetings of the Association shall be at such place convenient to the Unit Owners as may be designated by the Association.

SECTION 3. ANNUAL MEETINGS. The annual meetings of the Association shall be held at the call of the President once a year during the month of January or at such other time as a majority of the Unit Owners may agree upon. At such time as otherwise provided, decisions and resolutions of the Association shall require approval by a majority of the Board of Directors.

SECTION 4. SPECIAL MEETINGS. It shall be the duty of the Secretary to call a special meeting of the Unit Owners as directed by resolution of the Board of Directors or upon a petition signed by a majority of Unit Owners and having been presented to the Secretary. A notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice except by consent of three-fourths (3/4) of the votes present, either in person or by proxy.

SECTION 5. NOTICE OF MEETINGS. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and the place where it is to be held, to each Owner of record at least fifteen (15), but not more than forty-five (45) days prior to such meeting. The mailing of a notice in the manner provided in this section shall be considered notice served.

SECTION 6. ADJOURNED MEETING. If any meeting of the Association cannot be organized because a quorum has not attended, the Unit Owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called. Upon the reconvening of said meeting, a quorum shall be constituted if the Unit Owners holding at least fifty percent (50%) of the total value of the Property in accordance with the percentages assigned in the Master Deed are present at said reconvened meeting.

SECTION 7. ORDER OF BUSINESS. The order of business at all Annual Meetings of the Association shall be as follows:

- (a) Roll Call.
- (b) Proof of Notice of Meeting or Waiver of Notice.
- (c) Reading of Minutes of Preceding Meeting.
- (d) Reports of Officers.
- (e) Reports of Committees.
- (f) Election of Inspectors of Election.
- (g) Election of Directors.

- (h) Unfinished Business.
- (i) New Business.

The order of Business at a Special Meeting of the Association shall include items (a) through (d) above, and thereafter, the agenda shall consist of the items specified in the notice of the meeting.

ARTICLE IV

BOARD OF DIRECTORS

SECTION 1. NUMBER AND QUALIFICATION. The affairs of the Association shall be governed by a Board of Directors (hereinafter referred to as the "Board") comprised of the five (5) Unit Owners. For purposes of this article, "Unit Owners" shall include an individual, corporation, partnership, association, trust, or other legal entity, or any combination thereof, who owns the Unit. In the case of non-individual Unit Owner, an instrument must be presented to the Association naming the Officer, partner or fiduciary as the "person" eligible for the election to the Board. Until succeeded by the Board Members elected by the Unit Owners, Board of Directors Members need not be Unit Owners. So long as the Developer (as defined in the Master Deed) owns one or more Units, the Developer shall be entitled to elect at least one member of the Board of Directors, who need not be a Unit Owner. After Developer has conveyed all Units and is no longer entitled to elect one member of the Board of Directors, all Board Members shall be Unit Owners.

SECTION 2. GENERAL POWERS AND DUTIES. The Board 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 these Bylaws, directed to be executed and done by the Association or Unit Owners.

SECTION 3. OTHER DUTIES. In addition to duties imposed by these Bylaws, or by resolutions of the Association, the Board shall be responsible for the following:

- (a) Compliance with all of the terms and conditions of the Master Deed and any amendments thereto and enforcement of the same.
- (b) Care, upkeep and surveillance of the Property and the Common Elements.
- (c) Employment, dismissal, and control of the personnel necessary for the maintenance and operation of the Common Elements.
- (d) Collection of assessments from the Unit Owners.
- (e) Performing repairs caused by any natural disaster or man-made damage from the reserve account and any special assessment, or causing the same to be done.

(f) Obtaining of insurance for Property, pursuant to the provisions hereof and the provisions of the Master Deed, or causing the same to be done.

(g) Grant or relocate easements which are not inconsistent with the Unit Owners full use and enjoyment of the common properties.

(h) Making of repairs, additions, and improvements to or alterations of the property and repairs to and restoration of the property in accordance with the other provisions of these Bylaws.

SECTION 4. MANAGEMENT AGENT. The Board of Directors, if it sees fit, may contract with a management agent at compensation established by the Board to perform such duties and services as the Board shall authorize, including, but not limited to the duties listed in Section 3 of this Article.

SECTION 5. FIRST BOARD OF DIRECTORS. The first Board of Directors consisting of five (5) individuals shall be designated by the Developer. These appointments will be temporary and will continue only until the first annual meeting of the Unit Owners held pursuant to the provisions of these Bylaws. At the first annual meeting of the Association in January, 2007, the Unit Owners shall be seated as the members of the Board of Directors.

SECTION 6. ORGANIZATIONAL MEETING. The first meeting of a newly elected Board shall be within ten (10) days of election at such place as shall be fixed by the Board at the meeting at which such Board Members were elected by the Association and no notice shall be necessary to the newly elected Board Members in order to legally constitute such a meeting, providing a majority of the board shall be present.

SECTION 7. REGULAR MEETINGS. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Board, but at least one (1) such meeting shall be held each calendar year. Notice of regular meetings of the Board shall be given by the Secretary or other designated person, to each Board Member, personally or by mail, telephone, or telegraph, at least ten (10) days prior to the day named for such meeting.

SECTION 8. SPECIAL MEETINGS. Special meetings of the Board may be called by the President on three (3) days' notice to each Board Member, given personally or by mail, telephone, or telegraph, which notice shall state the time, place (as herein above provided), and the purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Board members.

SECTION 9. WAIVER OF NOTICE. Before or at any meeting of the Board, any member of the Board may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member at any meeting

of the Board shall be a waiver of notice by him of the time, place and purpose thereof. If all members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

SECTION 10. BOARD QUORUM. At all meetings of the Board, a majority of the Board Members shall constitute a quorum for the transaction of business and acts of the majority of the members present at a meeting at which a quorum is present shall be acts of the Board. If, at any meeting of the Board, there is less than a quorum present, the majority of the Board Members present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

SECTION 11. INFORMAL ACTION. The Board may do any act that it is empowered to do at a Regular or Special Meeting of the Board by informal written consent to such action signed by all members of the Board.

SECTION 12. FIDELITY BONDS. The Board may require that any and all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

SECTION 13. COMPENSATION. No member of the Board shall receive any compensation from the Regime for acting as such.

SECTION 14. LIABILITY OF THE BOARD OF DIRECTORS. The members of the Board shall not be liable to the Unit Owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Master Deed or of these Bylaws. It is intended that the members of the Board 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 Unit Owner arising out of any contracts made by the Board or out of the aforesaid indemnity in favor of the members of the Board shall be limited to such proportions of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements. Every agreement made by the Board or by the managing agent or by the manager on behalf of the Association shall provide that the members of the Board or the managing agent, or the manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such portion of the total liability as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

ARTICLE V

OFFICERS

SECTION 1. DESIGNATION. The principal officers of the Association shall be a President, a Vice President and a Secretary-Treasurer, all of whom shall be elected by and from the Board.

SECTION 2. ELECTION OF OFFICERS. The officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

SECTION 3. REMOVAL OF OFFICERS. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed either with or without cause, and his successor elected at any Regular Meeting of the Board or at any Special Meeting of the Board called for such purposes. No officer shall continue to serve as such if, during his term of office, he shall cease to be a Unit Owner.

SECTION 4. PRESIDENT. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties which are usually vested in the office of President of a corporation, including, but not limited to the power to appoint committees from among the Unit Owners from time to time as he may, in his discretion, feel appropriate to assist in the conduct of the affairs of the Association.

SECTION 5. VICE PRESIDENT. The Vice President shall take the place of the President and perform his duties when the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

SECTION 6. SECRETARY-TREASURER. The Secretary-Treasurer shall keep the minutes of all meetings of the Board and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board may direct; and he shall have responsibility for Regime funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit on all monies and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board. He shall, in general, perform all the duties incident to the office of the Secretary and Treasurer.

ARTICLE VI**NOTICES**

SECTION 1. DEFINITION. Whenever, under the provisions of the Master Deed or of these Bylaws, notice is required to be given to the Board, any manager or Unit Owner, it shall be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board, such manager or such Unit Owner at such address as appears on the books of the Association. Notice shall be deemed given as of the date of mailing.

SECTION 2. SERVICE OF NOTICE-WAIVER. Whenever any notice is required to be given under the provisions of the Master Deed, or law, or of these Bylaws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VII**OBLIGATIONS OF THE UNIT OWNERS**

SECTION 1. ASSESSMENTS FOR COMMON EXPENSES. All Unit Owners shall be obligated to pay the periodic assessments imposed by the Association to meet all Association common expenses, which shall include, among other things, liability insurance policy premiums and an insurance policy premium to cover repair and reconstruction work in case of hurricane, fire, earthquake, flood and other hazards. The common expenses may also include such amounts as the Board may deem proper for the operation and maintenance of the Property and any authorized additions thereto. Such amounts may include without limitation, any amount for the general working capital, for a general operating reserve, for a reserve fund for replacements and to make up any deficit in the common expenses for any prior year. No less than thirty (30) days prior to the Annual Meeting, except for the first annual meeting, the Board shall furnish all Unit Owners with a copy of the proposed budget for the next calendar year and shall likewise advise them of the amount of the common charges payable by each of them, respectively, as determined by the Board aforesaid. Payment of the periodic assessment shall be in equal monthly or quarterly (as determined by the Board) installments on or before the first day of each month or quarter, as appropriate, or in such other reasonable manner as the Board shall designate.

SECTION 2. ASSESSMENTS TO REMAIN IN EFFECT UNTIL NEW ASSESSMENTS MADE. The omission by the Board before the expiration of any year to fix assessments hereunder for that or the next year shall not be deemed a waiver or modification in any respect of any Owner from the obligation to pay the assessments or an installment thereof for that or any subsequent year, but the assessment fixed for the preceding year shall continue until a new assessment is fixed. Amendments to this paragraph shall be effective upon unanimous written consent of the Owners and their mortgagees. No Unit Owner may exempt himself from liability for his contribution toward the common expenses by waiver of the use or enjoyment of

any of the Common Elements or Limited Common Elements or by abandonment of his Unit.

SECTION 3. RECORDS. The Manager or Board shall keep detailed records of the receipts and expenditures affecting the Common and Limited Common Elements and any other expenses incurred. Records and vouchers authorizing the payments involved shall be available for examination by the Owner during reasonable business hours.

SECTION 4. DEFAULT IN PAYMENT OF COMMON CHARGES. The Board shall take prompt action to collect any common charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. In the event of default by any Unit Owner in paying to the Board the common charges as determined by the Board, such Unit Owner shall be obligated to pay a late charge to offset the cost of such delinquency equal to five (5%) percent of the monthly assessment for each month the common charges remain unpaid, together with all expenses, including attorney's fees, incurred by the Board in any proceeding brought to collect such unpaid common charges. The Board shall have the right and duty to attempt to recover such common charges, together with late charges added thereto, and the expenses of the proceedings, including attorney's fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such unit granted by Section 27-31-210, Code of Laws of South Carolina, 1976 as amended.

SECTION 5. STATEMENT OF COMMON CHARGES. Other than monthly statements sent to each of the Unit Owners, the Board shall, for a reasonable fee not to exceed Ten and 00/100 Dollars (\$10.00) promptly provide any purchaser, Unit Owner, encumbrancer or prospective encumbrancer of any Unit so requesting the same in writing, with a written statement of all unpaid common charges due from the Owner of that Unit and the purchaser's liability therefore shall be limited to the amount as set forth in the statement. Any encumbrancer holding a lien on a condominium Unit may pay any unpaid common charges payable with respect to such condominium Unit and upon such payment, such encumbrancer shall have a lien on such Unit and upon such payment, such encumbrancer shall have a lien on such Unit for the amounts paid of the same rank as the lien of his encumbrance. Any encumbrancer holding mortgages on more than two (2) Units within the Regime shall be entitled, upon request, to receive a statement of account on the Units securing all of said Mortgages once each calendar year without any fee or charge.

SECTION 6. MAINTENANCE AND REPAIR.

(a) **Maintenance and Repair Generally.** No Unit Owner shall do or cause to be done any work affecting an individual Unit which would jeopardize the soundness or safety of the Condominium Property, reduce the value thereof or impair any easement or hereditament therein. Further, and unless otherwise stated within, no Unit Owner shall make or cause to be made any structural addition or alteration to his Unit or to the Common Elements or Limited Common Elements nor shall he alter, replace or perform any work of any kind on the exterior of the building without in every such case first obtaining in writing the specific consent of the Board of Directors.

(b) Area of Association Responsibility. It shall be the responsibility of the Association to maintain, repair and replace:

1. All portions of the Unit which contribute to the support of the building, including main bearing walls, but excluding improvements to or decorating of the interior surfaces of walls, ceilings and floors within the Unit.

2. All portions of a Unit which constitute a part of the exterior of any building except any Limited Common Elements and except the repair or replacement of windows or other glass surfaces which shall be the responsibility and liability of the respective Unit Owners.

3. All porches, notwithstanding the fact that a porch or portion thereof may be designated as a Limited Common Areas.

4. All of the Common Elements, unless otherwise stated herein.

5. All incidental damages caused by work done by direction of the Association.

(c) Areas of Unit Owner Responsibility. It shall be the responsibility of the Unit Owner:

1. To maintain in good condition and repair all portions of the Unit and interior surfaces therein, including the walls, ceilings, floors, interior doors, solely internal partitions, windows, screens and glass, and of any Limited Common Elements (other than porches which shall be the responsibility of the Association to maintain) assigned to the Unit.

2. To maintain and repair the fixtures and equipment in the Unit, including, but not limited to all heating and air conditioning units whether within or without the unit, all hot water heaters, all plumbing fixtures, all appliances and all conduits, ducts and duct work, pipes, plumbing, wiring, and other facilities for furnishing of utility services which are contained without the Units.

3. To make no alteration in or addition to or service any part of or do any work which would jeopardize the safety and soundness of any portion of his Unit contributing to the support of such Unit or to the support of any other Unit, which supporting portion shall include but not be limited to, the exterior walls of his Unit, any load bearing walls or columns within such Unit and any wall dividing one or more Units, except as otherwise provided by these Bylaws of the Master Deed.

4. To permit the Association or its agent or employees to enter into each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the common elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another

Unit or to determine compliance with the Master Deed or these Bylaws.

(d) Violations; Remedies. In the event the Owner of any Unit fails to maintain his Unit and any Common Elements or Limited Common Elements as are required in these Bylaws or attempts to make or does make any structural addition or alteration without the written consent of the Association or in making the same, damages any other Unit or the general Common Elements or Limited Common Elements or threatens to do so or otherwise violates the Master Deed and Bylaws of the Association, the Association shall have the right to proceed in any Court of Equity to seek injunctive relief or to otherwise proceed to seek damages for any injury thereby caused. The Association shall further have the right to levy an assessment on any Unit and/or Owner thereof for the cost and expenses of repairs or replacement within an individual Unit for which the Owner is responsible but refuses to make and for any damages caused by a Unit Owner as specified above. Any such assessment shall be deemed to be a lien as conferred by section 27-31-210 of the Code of Laws of South Carolina, 1976, as amended.

(e) Directors Not Personally Liable. Nothing contained in this Section shall be construed so as to impose personal liability upon any member of the Board of Directors for the maintenance, repair or replacement of any Unit or General Common Element or Limited Common Element or to give rise to a cause of action against them. Further, the Board of Directors shall not be liable for damages of any kind except for willful misconduct or bad faith.

SECTION 7. WATER CHARGES AND SEWER RATES. Water shall be supplied by the City of Charleston or its successors to all Units through one or more meters, and each Unit Owner shall be required to pay the bills for water and sewage services. If water is provided to the Units via one meter, then each of Unit Owners shall be responsible for twenty (20%) percent of the water and sewer charge. Water and sewer services for the Common Elements shall be supplied through one or more meters, and the Board shall pay as a common expense all charges for said service.

SECTION 8. ELECTRICITY. Electricity shall be supplied through the public utility company serving the area directly to each Unit through one or more meters and each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit. The electricity serving the Common Elements shall be separately metered and the Board shall pay all bills for electricity consumed in such portions of the Common Elements as a common expense.

SECTION 9. USE OF UNITS - INTERNAL OR EXTERNAL CHANGES.

(a) All Units shall be utilized for retail and/or professional purposes, subject to the permitted uses under the zoning laws of the County of Charleston.

(b) No alteration of a Unit which either affects the structural integrity or mechanical systems of a building or results in changes visible from outside the Unit may be undertaken without prior written approval of the Association. However, the Association shall approve any proposed alteration unless the Association determines that the proposed alteration would

adversely affect the exterior appearance of the Building or any Common Elements therein, or the health, safety or quiet enjoyment of other Unit Owners. Any Unit Owner altering a Unit pursuant to this Section shall: (1) provide for waivers of all mechanics lien rights which may arise as a result of the alteration; (2) provide certificates of insurance insuring against all losses commonly insured against, arising out of work, naming the Association as an additional insured; (3) indemnify and hold the Association and other Unit Owners harmless from the effect of the work; and (4) minimize the disturbance of other Unit Owners and their personal activity during the work. The Association shall have the obligation to answer within thirty (30) days from the actual receipt of such notice and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

(c) A Unit Owner may make any improvements or alterations to his Unit that do not impair the structural integrity or mechanical systems or lessen the support of any portion of the building.

SECTION 10. USE OF COMMON ELEMENTS. Except as authorized by Section 9(c), a Unit Owner shall not place or cause to be placed in the passages, parking areas, roads or other such common areas any furniture, packages or obstructions of any kind. Such areas shall be held in common for the enjoyment of the Unit Owners and shall be used for no other purpose than for normal transit through or use of them and for normal vehicular parking.

SECTION 11. RIGHT OF ENTRY.

(a) A Unit Owner shall grant the right of entry to the management agent or to any person authorized by the Board in case of an emergency originating in or threatening his Unit, whether the Unit Owner is present at the time or not.

(b) A Unit Owner shall permit other Unit Owners or their representatives, when so required, to enter his Unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, provided that such requests for entry are made in advance and that such entry is at a time convenient to the Owner. In case of emergency, the right of entry shall be immediate.

SECTION 12. RULES AND REGULATIONS. In order to assure the peaceful and orderly use of the Units and Common Elements of the Regime, the Unit Owners may from time to time adopt, modify and revoke in whole or in part by a vote of the members present in person or represented in proxy whose aggregate interest in the common element constitutes three-fourths (3/4) of the total interest, at any meeting duly called for the purpose, such reasonable rules and regulations, to be called Rules and Regulations, governing the conduct of persons on said property of the Association as it may deem necessary. Such Rules and Regulations, upon adoption, and every amendment, modification and revocation thereof, shall be delivered promptly to each Owner by posting same with postage prepaid addressed to the Owner at the last registered address of the Owner and shall be binding upon all Unit Owners and the occupants of Units in the Regime. The following shall constitute the initial Rules and Regulations for the

Association:

(a) Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness. He shall not allow anything whatever to hang or fall from the windows or doors of his Unit, nor shall he sweep or throw from his Unit any dirt or other substance into any of the corridors or halls, ventilators or elsewhere in a building or upon the grounds. Refuse shall be placed in containers in such manner and at such times and places as the Board or its agent may direct.

(b) Unit Owners shall not cause or permit any disturbing noises or objectionable odors to be produced upon or emanate from their Units.

(c) Unit Owners shall not permit or keep in their Unit any inflammable, combustible or explosive material, chemical or substances, in other than approved containers.

(d) No vehicle belonging to a Unit Owner or visitor shall be parked in such a manner as to impede or prevent ready access to any entrance to or exit from a building or parking lots by any other vehicle owner by another Unit Owner or guest.

(e) After giving a Unit Owner at least forty-eight hours written notice, the Board or its designees shall have the right of access during normal business hours to any Unit for the purpose of making inspections, repairs, replacements or improvements, or to remedy certain conditions which would result in damage to other portions of a building. In the event it finds vermin, insects or other pests, it may take such measures as it deems necessary to control or exterminate same.

(f) Any consent or approval given under these rules and regulations may be added to, amended or repealed at any time by resolution of the Board.

(g) Use of the Unit by a Unit Owner shall not be changed to any unauthorized use.

(h) No Unit Owner or lessee shall install wiring for electrical or telephone installations, television or radio antennae, air conditioning units or similar objects outside of his Unit or which protrudes through the walls of his Unit or the roof of a building except as authorized by the Board.

SECTION 13. ABATEMENT AND ENJOINMENT OF VIOLATIONS BY UNIT OWNERS. The violation of any rules or regulations adopted by the Board or the breach of any Bylaws contained herein or the breach of any provisions of the Master Deed shall give the Board the right, in addition to any other rights set forth in these Bylaws: (a) to enter the Unit in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing, or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach and to recover the

cost of such enforcement, including attorney's fees, and until such is recovered, it shall be a lien upon said Unit, which lien shall be inferior only to the lien of all prior Mortgages.

ARTICLE VIII

AMENDMENTS

SECTION 1. BYLAWS. These Bylaws may be amended by the Association in a duly constituted meeting of the members held for such purpose, or in a properly conducted referendum by use of the mails which include proper notice to all Unit Owners and no amendment shall take effect unless approved by Unit Owners representing at least Two-Thirds (2/3) of the total value of the Property as shown on the Master Deed except as provided in the Master Deed for an amendment relating to subdivision of Units or relocation of Unit Boundaries. So long as the Declarant remains the owner of any Unit in this Horizontal Property Regime, these Bylaws may not be amended so as to adversely affect the Declarant without the Declarant's consent.

ARTICLE IX

MORTGAGES

SECTION 1. NOTICE TO BOARD. A Unit Owner who mortgages his Unit shall notify the Board through the President of the name and address of his Mortgagee and the Regime shall maintain such information in a book entitled "Mortgages on Units".

SECTION 2. NOTICE TO MORTGAGEE. The Board shall give thirty (30) days written notice of the following events to all first mortgagees of which it has notice.

- (a) Any change in the condominium documents;
- (b) Any unpaid assessments due the Regime/Association from the Unit Owner(s) of the Unit which are more than sixty (60) days delinquent;
- (c) Any default by the Unit Owner (mortgagor) of a Unit in the performance of such Unit Owner's obligations under the condominium documents when such default is not cured within thirty (30) days.
- (d) Any notice of special or annual meetings of the Association.

SECTION 3. STATEMENTS TO MORTGAGEE. Upon request of any Mortgagee listed in the book entitled "Mortgages on Units", the Board shall supply such Mortgagee with a reasonable current financial statement of the Regime.

ARTICLE X**MISCELLANEOUS MATTERS**

SECTION 1. GENDER, NUMBER. The use of the masculine gender in these Bylaws includes the feminine gender and when the context requires, the use of the singular includes the plural.

SECTION 2. DEFINITIONS. The definitions contained in ARTICLE II of the Master Deed also apply to these Bylaws.

SECTION 3. EXECUTION OF DOCUMENTS. The President or Vice President and Secretary are responsible for preparing, executing, filing and recording amendments to the Master Deed and Bylaws and shall be authorized to execute any other document which the Association may from time to time be required to execute.

SECTION 4. NOTICES. All notices required by these Bylaws shall be hand delivered or sent by mail to the Association at the address of the President; to Unit Owners at the address of the Unit or at such other address as may have been designated by such Unit Owner from time to time in writing to the Association. Any notice, approval, consent or other communication ("Notices") permitted or required under these Bylaws will be effective only if in writing and given by hand delivery or by mailing by certified or by registered mail, postage prepaid, return receipt requested, or by Federal express, other comparable expedited mail service or Western union telegram as set forth herein or at such other addresses as the party to be notified may from time to time designate by notice give in the manner provided in this Section. Notices will be effective upon receipt, if hand delivered, or one (1) day after deposit with Federal Express, or other comparable expedited mail service, or in the United States mail.

SECTION 5. CAPTIONS. The captions contained in these Bylaws are inserted as a matter of convenience and for reference and in no way define, limit or described the scope of these Bylaws or the intent or any provisions of the Bylaws.

SECTION 6. INVALIDITY. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the remaining provisions of these Bylaws.

SECTION 7. CONFLICT. Theses Bylaws are set forth to comply with the requirements of the Horizontal Property Act of South Carolina, as amended. In the event of conflict between these Bylaws and the provisions of such Statute, or the Master Deed, if there is a conflict therein, the Horizontal Property Act of South Carolina, as amended, then the Master Deed, as the case may be, shall control.

SECTION 8. WAIVER. No restriction, condition, obligation or covenant contained in these Bylaws shall be deemed to have been abrogated or waived by reason of failure to enforce the same, irrespective of the violations or breaches thereof which may occur.

SECTION 9. DISSOLUTION. Upon dissolution, liquidation or final termination of the operations of the Association, its residual assets shall be distributed to the Unit Owners in proportion to their voting percentage, as set forth in Article V of the Master Deed.

Signature Page to Follow.

IN WITNESS WHEREOF, the Developer has hereunto set his Hand and Seal this, the 12 day of March, 2006.

WITNESS:

PIEDMONT COMPANIES, INC.

Miane Phillips
Sandra H. Cashion

By: William L. Heafner
William L. Heafner
Its: President

STATE OF SOUTH CAROLINA)

PROBATE

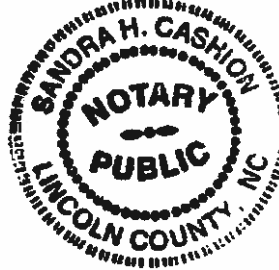
COUNTY OF CHARLESTON)

PERSONALLY APPEARED BEFORE ME the undersigned witness who made oath that (s)he saw the within named Piedmont Companies, Inc., by William L. Heafner, its President, sign, seal and as its act and deed, deliver the within written Bylaws and that (s)he with the other witness above subscribed, witnessed the execution thereof.

Miane Phillips

SWORN TO before me this day of March, 2006

Sandra H. Cashion (L.S.)
Notary Public for South Carolina
My Commission Expires: 10/29/2010



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RECORDER'S PAGE

NOTE: This page **MUST** remain with the original document



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March 28, 2006
11:55:29 AM

OK R 577PG686

Charlie Lybrand, Register
Charleston County, SC

Filed By:

Finkel & Altman
Attorneys at Law
P.O. Box 71727
N Charleston SC 29415

DESCRIPTION	AMOUNT	
	Mas/Con	
Recording Fee	\$	56.00
State Fee	\$	-
County Fee	\$	-
Postage		

TOTAL \$ 56.00

\$ Amount (in thousands):

DRAWER:

B - ecp

AUDITOR STAMP HERE

RECEIVED FROM KMC

APR 26 2006

PEGGY A. MOSTLEY
COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP TRR

DATE 4-25-06

DO NOT STAMP BELOW THIS LINE