

OF

GREYSTONE HOMEOWNERS ASSOCIATION, INC.

I. IDENTITY

These are the By-Laws of GREYSTONE Homeowners Association, Inc., hereinafter called the "Association", a non-profit corporation incorporated under Chapter 31 of the Code of Laws of South Carolina 1976, which has been organized pursuant to Chapter 27 of the Code of Laws of South Carolina 1976, hereinafter referred to as the "Horizontal Property Act", for the purpose of administering GREYSTONE HORIZONTAL PROPERTY REGIME, hereinafter called the "Regime", established pursuant to a Master Deed recorded in Deed Book _____ at Page _____ in the Office of the R.M.C. Office for Charleston County, South Carolina, hereinafter called the "Master Deed". The Regime is located upon the following lands:

All that certain piece, parcel or trace of land, together with any and all improvements thereon, situate, lying and being in the Town of Mount Pleasant, County of Charleston, State of South Carolina, shown and designated as "Phase One, 1.946 Ac." on a plat entitled "SNEE FARM, TOWN OF MT. PLEASANT, SC., PLAT OF PHASE ONE GREYSTONE CONTAINING 1.946 Ac." made by E. M. Seabrook, Jr., Inc., dated July 6, 1982, and revised August 4, 1982, and recorded in the R.M.C. Office for Charleston County, August 6, 1982 in Book AV, Page 173, and further shown or designated as "Phase I, Buildings 1 & 2" on a plat entitled: "Greystone, Town of Mt. Pleasant, S.C., Plat of Phase I, Buildings 1 & 2" made by E. M. Seabrook, Jr., Inc. dated January 3, 1983, and recorded in the R.M.C. Office for Charleston County simultaneously herewith, in Book _____, Page _____.

Said Tract having such size, shape, dimensions, buttings and boundings as will by reference to said plat more fully and at large appear.

This is the identical property conveyed to grantor herein by Deed of Snee Farm, Inc., dated August 16, 1982 and recorded August 26, 1982, in Book 129, at Page 037, in the R.M.C. Office for Charleston County.

A. The property (the term "property" as used herein means and includes the land, the buildings, all improvements, and structures thereon in Phases I, II, III, IV, V, VI, VII, VIII, IX, X, XI and/or XII) located in Charleston County, South Carolina, known as Greystone Horizontal Property Regime, which has been or will be submitted to the provisions of the Horizontal Property Act of South Carolina, and may likewise hereafter be expanded to include additional properties added to the original Phase I of the said Greystone Horizontal Property Regime by filing a duly authorized Amendment or Amendments to said Master Deed, any and all of which property shall henceforth be known as Greystone Horizontal Property Regime (hereinafter referred to as "Regime").

B. The provisions of these By-Laws are applicable to said Regime, and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions, and authorizations contained in the Articles of Incorporation and which may be contained in the formal Master Deed which will be recorded in the Public Records of Charleston County, South Carolina, at the time said property and the improvements now or hereafter situate thereon are submitted to the plan of condominium ownership, the terms and provisions of said Articles of Incorporation and Master Deed to be controlling wherever the same may be in conflict herewith.

C. All present or future owners, tenants, future tenants, or their employees, or any other person that might use said Regime or any of the facilities thereon in any manner are subject to the regulations set forth in these By-Laws and in said Articles of Incorporation and Master Deed.

D. The office of the Association shall be at 48th Avenue North, Myrtle Beach, South Carolina, or such other place as the Board of Directors may deem from time to time.

E. The fiscal year of the Association shall be the calendar year.

II. MEMBERS MEETINGS

A. The qualification of members, the manner of their admission to membership and termination of such membership and voting by members, shall be as set forth in the Articles of Incorporation of the Association. In the event that the Master Deed is amended so as to cause the Regime to be enlarged to include Phase II, Phase III, Phase IV, Phase V, Phase VI, Phase VII, Phase VIII, Phase IX, Phase X, Phase XI, and/or Phase XII, or any or all of them, the Apartments in Phase II, Phase III, Phase IV, Phase V, Phase VI, Phase VII, Phase VIII, Phase IX, Phase X, Phase XI, and/or Phase XII, or any or all of them, shall have the same rights and obligations as owners in Phase I.

B. The annual members meetings shall be held at the office of the Association at 2:00 p.m., Eastern Standard Time, on the fourth Saturday in June in each year for the purpose of electing directors and of 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 day. The annual meeting may be waived by a unanimous agreement of the members in writing which provides for the naming of directors not otherwise designated.

C. Special members meetings shall be held whenever called by the president or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-fourth (1/4) of the votes of the entire membership.

D. Notice of all members meetings stating the time and place and the objects for which the meeting is called shall be given to the president or vice president or secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of the meeting may be waived before or after meetings.

E. A quorum at members' meeting shall consist of persons entitled to cast sixty (60%) percent of the votes of the Association. The acts approved by a majority of fifty-one (51%) percent of the votes of the Association at a meeting in which a quorum is present shall constitute the acts of the members, except where approval by a greater number of members is required by The Horizontal Property Act, the Master Deed, the Articles of Incorporation, or these By-Laws. The joinder of a member in this action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

F. Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and must be filed with the secretary before the appointed time of the meeting or any adjournment thereof.

G. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or in proxy, may adjourn the meeting from time to time, until a quorum is present.

H. At members' meetings, the President shall preside, or in his absence, the membership shall select a chairman.

I. The order of business at annual members' meetings, and, as far as practical at all other members' meetings, shall be:

1. Calling of the roll and certifying of proxies.
2. Proof of notice of meeting or waiver of notice.
3. Reading of minutes.
4. Reports of Officers.
5. Reports of Committees.
6. Appointment by President or Chairman of Inspectors of Election.
7. Election of Directors.
8. Unfinished business.
9. New business.
10. Adjournment.

III. BOARD OF DIRECTORS

A. The initial and any developer appointed Board of Directors of the Association shall consist of three (3) persons, and succeeding Boards of Directors shall consist of five (5) persons. All of the Board of Directors shall be members of the Association, or shall be authorized representatives, officers, or employees of a corporate member of the Association. Provided that so long as any phase or phases of the Condominium project have not been submitted to the Regime or The Landing Development Corporation, hereinafter referred to as "Owner", is the owner of five (5) or more Apartments, then The Landing Development Corporation, shall have the right to designate and select a majority of the persons who shall serve as members of each Board of Directors of the Association. HOWEVER, the power of the Owner to designate Directors as above referred to shall terminate at the earlier of five (5) years from the date of recording the Master Deed or after the conveyance of seventy-five percent (75%) of the total number of units in all phases of the project.

B. Election of Directors shall be conducted in the following manner:

1. Owner, Sponsor of the Condominium, shall, at the beginning of the election of the Board of Directors, designate and select that number of the members of the Board of Directors which it should be entitled to designate and select in accordance with the provisions of these By-Laws, and upon such designation and selection by Owner by written instrument presented to the meeting at which such election is held, said individuals so designated and selected by Owner shall be deemed and considered for all purposes Directors of the Association, and shall thenceforth perform the offices and duties of such Directors until their successors shall have been selected or elected in accordance with the provisions of these By-Laws.

2. All members of the Board of Directors whom Owner shall not be entitled to designate and select under the terms and provisions of these By-Laws, shall be elected by a plurality of the votes cast at the Annual Meeting of the Association immediately following the designation and selection of the members of the Board of Directors whom Owner shall be entitled to designate and select.

3. Vacancies in the Board of Directors may be filled until the date of the next Annual Meeting by the remaining Directors, except that should any vacancy in the Board of Directors be created in any Directorship previously filled by any person designated and selected by Owner, such vacancy shall be filled by Owner designating and selecting, by written instrument delivered to any Officer of the Association, the successor Director to fill the vacated Directorship for the unexpired term thereof.

4. At the first Annual Meeting of the members held after the Master Deed has been recorded in the Public Records of Charleston County, South Carolina, the term of office of the two (2) directors receiving the highest plurality of votes shall be established at two (2) years, and the three (3) Directors elected by The Landing Development Corporation shall serve until The Landing Development Corporation no longer has the power, as provided herein, to select members of the Board of Directors. Thereafter, as many Directors of the Association shall be selected at the annual meeting as there are regular terms of office of Directors expiring at such time. However, Directors shall always be elected in alternate years so that terms are staggered and there are never more than three (3) Directors elected in one year, with at least two (2) Directors carried over. The term of the Directors so selected at the Annual Meeting of members each year shall be for two (2) years expiring at the second Annual Meeting following their election, and thereafter until their successors are duly elected and qualified, or until removed in the manner elsewhere provided or as may be provided by law for the removal of Directors of South Carolina corporations for the profit.

5. In the election of Directors, there shall be appurtenant to each Apartment as many votes for Directors as there are Directors to be elected, provided, however, that no member or owner of any Apartment may cast more than one vote for any person nominated as a Director, it being the intent hereof that voting for Directors shall be non-cumulative.

6. In the event that Owner, in accordance with the privilege granted unto it, selects any person or persons to serve on any Board of Directors of the Association, the said Owner shall have the absolute right at any time, in its sole discretion, to replace any such person or persons with another person or persons to serve on said Board of Directors. Replacement of any person or persons designated by Owner to serve on any Board of Directors of the Association shall be made by written instrument delivered to any officer of the Association, which instrument shall specify the name or names of the person or persons to be replaced and the name or names of the person or persons designated as successor or successors to the persons so removed from said Board of Directors. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by Owner to any officer of the Association.

C. Membership. The affairs of the Association shall be managed by a Board of Directors, hereinafter referred to as the "Board". Until the first election of directors, the Board shall consist of three (3) members appointed by the developer, who need not be owners of apartments in the Regime, and thereafter the Board shall be comprised of five (5) directors, all of whom must be owners of apartments in the Regime

D. The directors shall be elected by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast at the Annual Meeting of the members of the Association. Each person shall be entitled to vote for as many nominees as there are vacancies to be filled.

E. Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between Annual Meetings of members shall be filled by the remaining directors.

F. Any director may be removed by concurrence or two-thirds (2/3) of the members of the Association at a special meeting of Directors so created shall be filled by the members of the Association at the same meeting.

G. The term of each director's service shall extend until the next Annual Meeting of the members and thereafter until the successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

H. The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

I. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of a regular meeting shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

J. Special meetings of the directors may be called by the president and must be called by the secretary at the written request of one-third of the directors. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place, and purpose of the meeting.

K. Waiver of Notice. Any director may waive notice of the meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

L. A quorum and directors' meeting shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except where approval by a greater number of directors is required by the Horizontal Property Act, Articles of Incorporation, Master Deed or these By-Laws.

M. Adjourned meetings. 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 until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

N. Joinder in meeting by approval in minutes. 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.

O. The presiding officer of the directors' meetings shall be the Chairman of the Board if such officer has been elected; and if none, then the president shall preside. In the absence of the presiding officer the directors shall designate one of their number to preside.

P. Directors fees, if any, shall be determined by the members of the Association.

Q. The first Board of Directors of the Association shall be comprised of the five (5) persons designated to act and serve as Directors in the Articles of Incorporation, which said persons shall serve until their successors are elected at the first Annual Meeting of the members of the Association called after the property identified herein has been submitted to the plan of Condominium ownership and the Master Deed has been recorded in the Public Records of Charleston County, South Carolina. Should any

member of said first Board of Directors be unable to serve for any reason, a majority of the remaining members of the Board of Directors shall have the right to select and designate a party to act and serve as a Director for the unexpired term of said Director who is unable to serve.

R. The undertakings and contracts authorized by said first Board of Directors shall be binding upon the Association in the same manner as though such undertakings and contracts had been authorized by the first board of Directors duly elected by the membership after the property identified herein has been submitted to the plan of Condominium ownership and said Master Deed has been recorded in the Charleston County Public Records, so long as any undertakings and contracts are within the scope of the powers and duties which may be exercised by the Board of Directors of the Association in accordance with all applicable Condominium documents.

IV. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Horizontal Property Act, the Master Deed, and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by apartment owners when such is specifically required. Such powers and duties of the Board of Directors shall include but shall not be limited to the following, subject, however, to the provisions of the Master Deed and these By-Laws:

A. To make and collect assessments against members to defray costs and expenses of the Regime.

B. To use the proceeds of assessments in the exercise of the powers and duties.

C. The maintenance, repair, or replacement in operation of the Regime.

D. The purchase of insurance on the condominium property and insurance for the protection of the Association and its members.

E. The reconstruction of improvements after casualty and the further improvement of the property.

F. To make and amend reasonable regulations respecting the use of the property in the Regime in the manner provided for by the Master Deed.

G. To enforce by legal means the provisions of the Horizontal Property Act, the Master Deed, the By-Laws, and the regulations for the use of the property in the Regime.

H. To contract for the management of the Regime and delegate to the contractor all powers and duties of the Association except such as are specifically required by the Master Deed to have approval of the Board of Directors or the membership of the Association.

I. To employ personnel to perform the services required for proper operation of the condominium.

J. To foreclose any lien for unpaid assessments in the same manner as mortgages.

K. To terminate any contracts entered into by the Board of Directors prior to passage of contract from the Developer to the Owner's Association and said termination right is specifically vested in the Board of Directors and is exercisable without penalty at any time after transfer of contract upon not more than ninety (90) days notice to the other party thereto.

V. OFFICERS

A. The executive officer of the Association shall be a president, who shall be a director, a vice president, who shall be a director, a treasurer, who shall be a director, a secretary, who shall be a director, and an assistant secretary, who shall not be required to be a director, all of whom shall be elected annually by the Board of Directors and who may be preemptorily removed by vote of the directors at any meeting. Any person may hold two or more offices except that the president shall not also be the secretary or assistant secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

B. The president shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of president of an Association, including but not limited to the power to appoint committees from among the members from time to time, as he may at his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

C. The vice president shall in the absence or disability of the president exercise the powers and perform the duties of the president. He shall also generally assist the president and exercise such other powers and perform such other duties as shall be described by the directors.

D. The secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall keep the records of the Association, except those of the treasurer, and shall perform all other duties instant to the office of a secretary of an Association and as may be required by the directors or the president. The assistant secretary shall perform the duties of the secretary when the secretary is absent.

E. The treasurer shall have custody of all property of the Association, including the funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties instant with office of treasurer.

F. The compensation of all officers and employees of the Association shall be fixed by the directors. This provision shall not preclude the Board of Directors from employing a director as an employee of the Association nor preclude the contracting with director for the managing of the condominium.

VI. FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Master Deed shall be supplemented by the following provisions.

A. Accounts. The funds and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

(1) Current expenses, which shall include all funds and expenditures to be made within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to additional improvements.

(2) General Operating Reserve, which shall include funds for maintenance items which occur less frequently than

annually and to provide financial stability during periods of special stress.

(3) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

B. Budget. The Board of Directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practice as follows:

- (1) Current expense.
- (2) General Operating Reserve.
- (3) Reserve for Replacement.

(4) Additional Improvements. Provided, however, that no item for this account shall be budgeted without the approval of the owners in the manner elsewhere provided for alteration or further improvement of the common elements.

Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1, preceding the year for which the budget is made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each member.

C. Assessments. Assessments against the apartment owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 1, preceding the year for which the assessments are made. Such assessment shall be due in equal monthly or quarterly assessments as the Board of Directors may determine. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and semiannual payments thereon shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefore may be amended at any time by the Board of Directors. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be prorated equally upon the remaining payments for the year. The first assessment shall be determined by the Board of Directors of the Association.

D. Acceleration of Assessment and Installments Upon Default. If an apartment owner shall be in default in the payment of assessment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice thereof to the apartment owner, and thereupon the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten (10) days after the delivery thereof to the apartment owner, or not less than twenty (20) days after mailing of such notice to him by registered or certified mail, whichever shall first occur.

E. Assessments for emergencies. Assessments for common expenses of emergencies which cannot be paid from the annual assessment for common expenses shall be made only after notice of the need therefore to the apartment owners concern. After such notice and upon arrival in writing by persons entitled to cast a majority of the votes of the Association, the assessment shall become effective, and it shall be due after thirty (30) days notice thereof in such manner as the Board of Directors of the Association may require.

F. Liability for Assessments. A co-owner shall be liable for all assessments coming due while he, or she or it is the owner of

the apartment. The Association shall provide for the issuance, and shall issue to every prospective purchaser, or mortgagee, upon his or her or its request, a statement of the status of the assessment account of the seller or mortgagor. Such a certificate made by the duly authorized representative of the Association as to the status of a co-owner's assessment account shall limit the liability of any person for whom it is made, other than the co-owner.

G. Collection of Assessments.

(1) Interest; application of payments. Assessments and installments thereon not paid when due shall bear interest at the rate of twelve (12%) percent per annum from the date due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

(2) Lien. All assessments against any apartment owner shall constitute a lien against the owner's apartment in favor of the Association, as provided by the Horizontal Property Act, which lien shall become effective when a notice, claiming such lien, has been duly recorded by the Association in the Office of the Clerk of Court for Charleston County, South Carolina. Such claim of lien shall state the description of the apartment, the name of the record owner, and the amount due and the date when due. Such claim of lien shall be signed and verified by an officer or agent of the Association prior to its recordation; and no such claim of lien shall be made by the Association unless the assessment, charge or expense, giving rise to the lien, remains unpaid for more than ten (10) days after same becomes due. Any such lien may be foreclosed by the Association in the manner provided by law for the foreclosure of real estate mortgages. The lien shall secure the payments of all assessments as described in said claim of lien and, in addition thereto, shall secure the payment of subsequent assessments which come due after the filing of the claim of lien and prior to the satisfaction of such lien by foreclosure or otherwise, including interest thereon at the rate of twelve (12%) percent per annum together with all costs and reasonable attorney's fees incurred by the Association incident to the collection of such assessments or the enforcement of such lien. The right of the Association to foreclose a lien as aforesaid shall be in addition to any other remedy, at law or in equity, which may be available to it for collection of the monthly charges and expenses, including the right to proceed personally against delinquent owner for the recovery of a judgment "in personam". Any personal judgment against such delinquent owner may include all unpaid subsequent assessments which come due after the institution of such suit and prior to such Order of Judgment, including interest thereon at the rate of twelve (12%) percent per annum, together with all costs and reasonable attorney's fees incurred by the Association incident to the collection of such assessments.

H. The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by check signed by such persons as are authorized by the directors.

I. An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the report shall be furnished to each member not later than April 1 of the year following the year for which the report is made. Also, all books of the Association shall be made available to the co-owners of the Association at convenient hours upon reasonable notice.

J. The Board of Directors of the Homeowner's Association shall at all times maintain a fidelity bond in an amount of at least one hundred fifty percent (150%) of the annual budget, including reserves.

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VII. NON-LIABILITY AND INDEMNITY OF DIRECTORS AND OFFICERS

A. No Director or officer of the Association shall be liable for acts, defaults, or neglects of any other Director or officer or member for any loss sustained by the Association of any co-owner, unless the same shall have resulted from his own willful or negligent act or omission.

B. Every Director, officer and agent of the Association shall be indemnified by the Association against all reasonable costs, expenses and liabilities (including counsel fees) actually and necessarily incurred by or imposed upon him in connection with or resulting from any claim, action, suit, procedure, investigation, or inquiry as to whatever nature in which he may be involved as a party or otherwise by reason of his being or having been a Director, officer or agent of the Association whether or not he continues to be such Director, Officer or agent at the time of incurring or imposition of such cost, expenses, or liabilities, except in relation to matters as to which he shall be finally adjudged in such action, suit, proceeding, investigation, or inquiry to be liable for willful misconduct or neglect in the performance of his duties, in the absence of such final adjudication of the existence of such liability, the Association and each member thereof and officer or agent thereunder may conclusively rely on an opinion of legal counsel selected by the Association. The foregoing right of indemnification shall be in addition to and not in limitation of all other rights to which such person may be entitled as a matter of law, and such shall inure to the benefit of the legal representative of such person.

VIII. PARLIAMENTARY RULES

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

IX. AMENDMENT

A. These By-Laws may be amended in the following manner:

(1) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

(2) A resolution for the adoption of the proposed amendment shall be presented to the meeting of the members.

(3) No amendment shall be attached to a Certificate approved by members representing two-thirds (2/3) of the total value of the property in the Regime as shown in the Master Deed.

B. The Amendment shall be attached to a Certificate executed by the officers of the Association, certifying that the amendment was duly adopted and shall be recorded in the office of the Clerk of Court for Horry County, South Carolina.


X. CONFLICTS

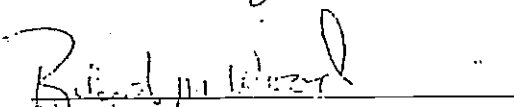
In the event of any conflicts between the provisions of the Master Deed or the Horizontal Property Act and the provisions of these By-Laws, the provisions of the Master Deed or the Act shall control.

The foregoing were adopted as the By-Laws of GREYSTONE HOMEOWNERS ASSOCIATION, INC., at the first meeting of the Board of Directors on 12th day of February, 1963.


SECRETARY

APPROVED:


Director


Director