

BY-LAWS OF MARSH POINTE HOMES OWNERS ASSOCIATION
A SOUTH CAROLINA NONPROFIT ORGANIZATION.

ARTICLE I

NAME, LOCATION AND PURPOSE:

Section 1. The name of this corporation shall be MARSH POINTE HOMES Owners Association.

Section 2. Its principal office shall be located at Seabrook Island, Charleston County, South Carolina.

Section 3. The object, purpose and business which this corporation proposes to do shall be to own, acquire, build, operate and maintain open spaces, streets and certain other common facilities incident to its ownership of the common properties located at the MARSH POINTE HOMES Seabrook Island, Charleston County, South Carolina.

(a) To fix assessments or charges to be levied against the lots in the MARSH POINTE HOMES.

(b) Enforce any and all covenants, restrictions and agreements applicable to the lots.

(c) Pay taxes, if any, on the common property and facilities at the MARSH POINTE HOMES, Seabrook Island, Charleston County, South Carolina.

ARTICLE II

SEAL

The corporation shall have a seal bearing the words "Seal" in the center, and having the words "MARSH POINTE HOMES" encircling the edge.

ARTICLE III

OFFICERS

Section 1. The Executive Officers of the corporation shall be a President, a Vice President, a Secretary, and a Treasurer. The First President shall hold office for two (2) years, after which time the President shall be elected annually by the Board of Directors. All other officers shall be elected annually by the Board of Directors, hereinafter sometimes referred to as the Board. They shall take office immediately after election. The officers of the corporation the first year need not be members of MARSH POINTE HOMES Owners Association. Thereafter, all officers shall be members of the corporation.

Section 2. Subject to the direction of the Board of Directors, the President shall be chief executive officer of the corporation, and shall perform such other duties as from time to time may be assigned to him by the Board. The president shall be ex-officio a member of all committees.

Section 3. The Vice President shall have the power and perform such duties as may be assigned to him by the Board of Directors or the President. In case of the absence or disability of the President, the duties of that officer shall be performed by the Vice President.

Section 4. The Secretary shall keep the minutes of all proceedings of the Board of Directors and all committees and

the minutes of members' meetings and books provided for that purpose; he shall have the custody of the corporate seal and such books and papers as the Board may direct, and he shall in general perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors and the President.

Section 5. The Treasurer shall have the custody of all the receipts, disbursements, funds, and securities of the corporation, and shall perform all duties incident to the office of treasurer, subject to control of the Board of Directors and the President. If required by the Board, he shall give a bond for faithful discharge of his duties in such sum as the Board may require.

Section 6. The President, with the approval of the Board of Directors, may appoint such other officers and agents as the Board may deem necessary, who shall hold office during the pleasure of the Board, and who shall have such authority and perform such duties as from time to time may be prescribed by the President or by the Board.

ARTICLE IV

BOARD OF DIRECTORS

See Amendment
Section 1. The affairs of the corporation shall be managed by a Board of Directors. The initial Board of Directors shall consist of five Directors, who shall hold office for one year or until the election of their successors. At each annual meeting, five directors shall be elected for a term of one year.

Section 2. Vacancies in the Board of Directors shall be filled by the majority of the remaining Directors and any such appointed Director shall hold office until his successor is elected by the members, who may make such election at the next annual meeting of the members or at any special meeting duly called for that purpose.

Section 3. The Board shall meet for the transaction of business at such place as may be designated from time to time. Special meetings of the Board may be called by the President or two members of the Board for any time and place, provided reasonable notice of such meeting shall be given to each Board member before the time appointed for such meeting.

Section 4. The Directors shall act only as a Board and the individual Directors shall have no power as such. A majority of the Directors in office shall constitute a quorum for the transaction of business, but a majority of those present at the time and place of any regular or special meeting, although less than a quorum, may adjourn the same, from time to time, without notice, until a quorum be at hand. The act of a majority of Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise provided by law.

Section 5. The Board of Directors, after the close of the fiscal year, shall submit to the members of the corporation a report as to the condition of the corporation and its property and shall submit also an account of the financial transactions of the past year.

ARTICLE V

MEETINGS OF MEMBERS

See Amendment
Section 1. There shall be an annual meeting of the members of the corporation at such place as may be designated, on

the 2ND MONDAY of FEBRUARY of each year if not a legal holiday under the laws of the State of South Carolina, and if a legal holiday, then on the next succeeding business day, at 11 o'clock in the forenoon, for the transaction of such business as may come before the meeting.

Section 2. Special meetings of the members shall be held whenever called by the Board of Directors or by the holders of at least five memberships. Notice of each special meeting, stating the time, place, and in general terms, the purpose or purposes thereof, shall be sent by mail to the last known address of all members at least ten days prior to the meeting.

Section 3. At any meeting of the members, a quorum shall consist of members owning a majority of the lots in MARSH POINTE HOMES present either in person or by proxy, and a majority in amount of such quorum shall decide any question that may come before the meeting.

ARTICLE VI

MEMBERSHIPS AND VOTING RIGHTS

Every legal person or entity who is the record owner of the fee simple title to any lot in MARSH POINTE HOMES, Seabrook Island, Charleston County, South Carolina, which is subject to assessment by the Association shall be a member of the Association. Members shall be entitled to one vote for each lot owned, and when more than one person or entity own such interest in any lot, all such persons or entities shall be members and vote for such lots shall be exercised as they, among themselves determine, but in no event shall more than one vote be cast with respect to any such lot.

ARTICLE VII

Every lot shown on a plat of MARSH POINTE HOMES, Seabrook Island, Charleston County, South Carolina, recorded in Plat Book Gr, Page 30A, R.M.C. Office for Charleston County and each lot to which the provisions hereof are made applicable by reference in a Deed or written instrument shall be subject to the maintenance assessments, interim management fee, working capital payment, and special assessments as provided for in the Covenants of MARSH POINTE HOMES, recorded simultaneously herewith.

ARTICLE VIII

The Board of Directors shall not be liable or responsible for the destruction or the loss of or damage to the property of any member or the guest of any member, visitor, or other person while on the common properties of MARSH POINTE HOMES.

ARTICLE IX

The Board of Directors shall have the right to suspend the enjoyment of rights of any member for any period during which any assessment remains unpaid, and for any period not to exceed thirty days for any infraction of the published Rules and Regulations of the Association, it being understood that any suspension for either non-payment of any assessment or breach of the Rules and Regulations of the Association shall not constitute a waiver or discharge of the member's obligation to pay the assessment due.

ARTICLE X

NOTICE

Section 1. Whenever, according to these By-Laws, a notice

shall be required to be given to any member or Director, it shall not be construed to mean personal notice but such notice may be given in writing by depositing the same in a post office in Charleston County, South Carolina, in a postpaid sealed wrapper, addressed to such member or Director at his address as the same appears on the books of the corporation, and the time when such notice is mailed shall be deemed the time of the giving of such notice.

Section 2. Any notice required to be given by these By-Laws may be waived by the person entitled thereto.

ARTICLE XI

CONTRACTS AND OWNERSHIP OF PROPERTY

Section 1. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of the Corporation, and such authority may be general or confined to specific instances.

Section 2. All instruments in writing affecting any real estate which may be owned by the corporation, shall be executed and acknowledged in the name of the corporation by the President and attested by the Secretary, with the corporate seal affixed thereto.

ARTICLE XII

AMENDMENT OF BY-LAWS

These By-Laws may be amended, at a regular or special meeting of the members, by three-fourths of the vote at a duly called meeting of the membership.

ARTICLE XII
AMENDMENT OF BY-LAWS

These By-Laws may be amended, at a regular or special meeting of the members, by three-fourths of the vote at a duly called meeting of the membership.

CERTIFICATION

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

I, S/ LEONARD KRAWCHECK, Secretary of MARCH POINTE HOMES Owners Association, a South Carolina corporation, do hereby certify that the within By-Laws are the legal By-Laws of MARSH POINTE HOMES Owners Association, a South Carolina corporation.

WITNESS my Hand and Seal this 3rd day of August, 1979.

WITNESS:

S/ Leonard Krawcheck

S/ Tina B. Sessions

S/ Judy C. Bridges

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me Tina B. Sessions, and made oath that he saw the within named Leonard Krawcheck, Secretary of MARSH POINTE HOMES Owners Association, a South Carolina corporation, sign the within Certification, and that she with Judy C. Bridges witnessed the execution thereof.

S/ Tina B. Sessions

SWORN to before me this
3rd day of August, 1979.

S/ Judy C. Bridges (SEAL)
NOTARY PUBLIC FOR SOUTH CAROLINA
MY COMMISSION EXPIRES: 1/18/89

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

CERTIFICATION OF
AMENDMENT OF BY-LAWS

This is certification that the By-Laws of Marsh Pointe Owner's Association of record in the RMC Office for Charleston County in Book C 120 at page 115, have been amended in accordance with and pursuant to the provisions for amending the By-Laws in the following particulars, to wit:

ARTICLE IV, SECTION 1. (Board of Directors) is amended to read:

"The affairs of the corporation shall be managed by a Board of Directors. The Board of Directors shall consist of five Directors who shall initially be elected to serve staggered terms, two (2) for three (3) years, two (2) for two (2) years, and one (1) for one (1) year, and they shall serve until their successors shall be elected for a term of three (3) years."

WITNESS the Hand and Seal of the Secretary of the Marsh Pointe Owner's Association, this 9th day of May 1984.

WITNESS:

MARSH POINTE OWNERS ASSOCIATION

Elizabeth M. Hewitt
Chrisanne L.anner

BY: [Signature]
ITS: Secretary

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned witness who, on oath, says that s/he saw the within named Marsh Pointe Owner's Association by Jerome Levinson, its Secretary, sign, seal and as its act and deed deliver the within written instrument and that s/he with the other witness above subscribed witnessed the execution thereof.

SWORN to BEFORE me this 9th day of May, 1984.

Elizabeth M. Hewitt

Chrisanne L.anner (L.S.)

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

CERTIFICATION OF
AMENDMENT OF BY-LAWS

This is certification that the By-Laws of Marsh Pointe Owner's Association of record in the RMC Office for Charleston County in Book C 120 at page 115, have been amended in accordance with and pursuant to the provisions for amending the By-Laws in the following particulars, to wit:

ARTICLE V, Section 1. (MEETINGS OF MEMBERS) is amended to read:

"There shall be an annual meeting of the members of the corporation at such place as may be designated, between February 1st and February 28th of each year for the transaction of such business as may come before the meeting. Notice of each annual meeting, stating the time, date, place and in general terms, the purpose or purposes thereof, shall be sent by mail to the last known address of all members at least thirty (30) days prior to the meeting"

WITNESS the Hand and Seal of the Secretary of the Marsh Pointe Owner's Association, this 9th day of May, 1984.

WITNESS:

MARSH POINTE OWNER'S ASSOCIATION

Tina B Session
Chisanne Palmer

BY: [Signature]
ITS: Secretary

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned witness who, on oath, says that s/he saw the within named Marsh Pointe Owner's Association by Jerome Levinson, its Secretary, sign, seal and as its ace and deed deliver the within written instrument and thas s/he with the other witness above subscribed witnessed the execution thereof.

SWORN to BEFORE me this 9th day of May, 1984.

Tina B Session

Chisanne Palmer (L.S.)
NOTARY PUBLIC FOR SOUTH CAROLINA

MY COMMISSION EXPIRES Notary Public, South Carolina State at Large
My Commission Expires Dec. 6, 1993

CERTIFICATION

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

I, Leonard Krauscher

Secretary of MARSH POINTE HOMES Owners Association, a South Carolina corporation, do hereby certify that the within By-Laws are the legal By-Laws of MARSH POINTE HOMES Owners Association, a South Carolina corporation.

WITNESS my Hand and Seal this 3rd day of August, 1972.

WITNESS:

Tina B. Sessions

Leonard Krauscher

Judy C. Bridges

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

SESSIONS PERSONALLY appeared before me TINA B. and made oath that he saw the within named LEONARD KRAUSCHER, Secretary of MARSH POINTE HOMES Owners Association, a South Carolina corporation, sign the within Certification, and that she with JUDY C. BRIDGES witnessed the execution thereof.

Tina B. Sessions

SWORN to before me this

3rd day of August, 1972.

Judy C. Bridges (SEAL)
NOTARY PUBLIC FOR SOUTH CAROLINA
MY COMMISSION EXPIRES: 1/1/89

RECEIVED SEP 1 2 1991

STATE OF SOUTH CAROLINA) AMENDMENT TO BY-LAWS OF
) MARSH POINT HOMES
 COUNT OF CHARLESTON) SEABROOK ISLAND

This Amendment to By-Laws of Marsh Point Homes, Seabrook Island is made by the Marsh Point Homes Owners Association ("Association") this 8th day of February, 1991.

W I T N E S S E T H:

WHEREAS, the By-Laws of Marsh Point Homes were recorded in the R.M.C. Office for Charleston County, South Carolina, on August 9, 1979, in Book Z-119, Page 389, and were re-recorded on August 20, 1979, in Book C-120, Page 115; and

WHEREAS, the Association is granted the right to amend such By-Laws upon the requisite three-fourths (3/4) votes of the owners (to be amended to two-thirds (2/3) votes); and

WHEREAS, the Association is desirous of amending the By-Laws as herein set forth; and

WHEREAS, the Association is authorized to effect such amendments, having obtained the requisite vote;

NOW THEREFORE, for and in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, the By-Laws of Marsh Pointe Homes, Seabrook Island, is amended as follows:

1) Article XII, entitled "Amendment of By-Laws", is amended to read as follows:

"These By-Laws may be amended, at a regular or special meeting of the members, by two-thirds (2/3) of the vote at a duly called meeting of the membership."

IN WITNESS WHEREOF, Marsh Pointe Homes Owners Association has caused this amendment to By-Laws of Marsh Pointe Homes, Seabrook Island, to be executed in its name by Frank Gillespie, President, and by James H. Pass M.D., Vice President, and its seal to be hereto affixed as of the day and year first above written.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

Ronald F. Phillips
Marilyn T. Gillespie

MARSH POINTE HOMES OWNERS ASSOCIATION

By: [Signature]
Its President

By: [Signature] M.D.
Its Vice President

SWORN to before me this 8th day of February, 1991.

Kara L. Lewis (LS)
Notary Public for South Carolina

My Commission Expires: 1/10/2000

STATE OF South Carolina
COUNTY OF Charleston

Personally appeared before me Ronald F. Phillips, who being duly sworn say that he saw the above named John Doe, sign, seal and as his act and deed deliver the above written deed and that he with Marilyn T. Gillespie witnessed the due execution thereof.

[Signature]
First Witness Sign Here

Sworn to before me, this day of Aug. 27th, 1991

Notary's signature Kara L. Lewis
Notary Public in and for Charleston Co.
Notary's Commission expiration date Jan 10, 2000