

BY-LAWS
OF
THE LAKES -MASTER ASSOCIATION, INC.

ARTICLE I

NAME

The name of the corporation is THE LAKES MASTER ASSOCIATION, INC. hereinafter referred to as the "Association".

ARTICLE II

DEFINITIONS

The Definitions set out in ARTICLE I of the Declaration of THE LAKES MASTER ASSOCIATION, INC. as the same may be amended from time to time, are adopted as part of the By-Laws of the Association and are incorporated herein by reference.

ARTICLE III

OBJECTS AND PURPOSES

The Association does not contemplate a pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are to provide a recreational facility for the use and enjoyment of its Members and their guests (who may be invited only in accordance with the Rules and Regulations of the Association) and to provide for the maintenance of the Common Area including Master Common Area and any appurtenances thereto and to operate and manage the Common Area.

In order to furnish such objectives, the Association will maintain, repair, replace, operate and administer the land and improvements located in the Common Area and administer and enforce the restrictions and Rules and Regulations and collect and disburse the charges and/or assessments hereinafter created.

The Association shall also have and exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporation law of the State of South Carolina may now or hereafter have or exercise.

ARTICLE IV

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MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Every Owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. Voting Rights. The Association shall have two classes of voting Membership:

Class A. Class A Members shall be all Lot Owners with the exception of Declarant and Approved Builder; provided, however, that Declarant shall become a Class A Member when its Class B Membership ceases as provided hereinafter. Class A Members shall be entitled to one (1) vote for each Lot owned. When more than one person holds an ownership interest in any Lot, all such persons shall be Members, but no more than one vote shall be cast with respect to any Lot. The vote for any such Lot shall be exercised as the Members holding an interest in such Lot determine among themselves. In the event of disagreement, the decision of Members holding a majority of interest in such Lot shall govern. Unless otherwise notified by a co-owner as to a dispute between the co-owners regarding their vote prior to the casting of that vote, the vote of a co-owner shall be conclusively presumed to be the majority vote of the Lot Owners of that Lot.

Class B. Class B Members shall be Declarant and Approved Builder and shall be entitled to four (4) votes for each Lot owned; provided that Declarant's Class B Membership shall cease and be converted to Class A Membership on the happening of either of the following events, whichever occurs earlier: (i) the conveyance of seventy-five percent (75%) of all Lots within the Project to Lot Owners other than Declarant, or (ii) seven (7) years after the first Lot is conveyed to an Owner for use as that Owner's residence.

Section 3. Suspension of Voting Rights. Voting rights attributable to an ownership interest in a Lot shall be suspended throughout the term of any default under these By-Laws by a Lot Owner.

Section 4. Control by Declarant. Notwithstanding any other language or provision to the contrary in the By-Laws, in the Articles of Incorporation, or in this Declaration, Declarant hereby retains the right to appoint and remove any Members of the Board of Directors of the Association and any officer or officers of the Association until ninety (90) days after the first of the events to transpire outlined in Section 2 concerning the termination of the Class B Member status of Declarant; or the surrender by Declarant of the authority to appoint and remove directors and officers by a written letter to the Association. Upon the expiration of the period of Declarant's right to appoint and remove directors and officers of the Association pursuant to the provisions of this Section, such right shall automatically pass to the Lot Owners, including Declarant if it then owns one or more Lots; and a special meeting of the Association shall be called for and held within ninety (90) days from the date of the expiration of Declarant's rights hereunder. At such special meeting, the Lot Owners shall elect a new Board of Directors which shall undertake the responsibilities of running the Association and Declarant shall deliver the books, accounts, and records, if any, which they have kept on behalf of the Association as well as any agreements or contracts executed by or on behalf of the Association which may still be in effect or operation. Each Lot Owner by acceptance of a deed to or other conveyance of the Lot vests in Declarant such authority to appoint and remove directors and officers of the Association as provided in this Section.

ARTICLE V

MEETING OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the members shall be held on the first Tuesday of November, 2004, unless earlier called by the Board of Directors. Each subsequent annual meeting shall be held on the first Tuesday in November in each and every year.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President, Secretary or majority of the members of the Board of Directors, or upon written request of the members entitled to one-fourth (1/4) of the votes.

Section 3. Substitute Annual Meeting. If the annual meeting shall not be held on the day designated by these Bylaws, a Substitute Annual Meeting may be called in accordance with Section 2 of this Article. A meeting so called shall be designated and treated for all purposes as the Annual Meeting.

Section 4. Place of Meetings. All meetings of the members shall be held at such place, within Dorchester County, South Carolina, as shall be determined by the Board of Directors of the Association.

Section 5. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, or by hand delivery, not less than fifteen (15) days nor more than sixty (60) days before the date of the meeting. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the exact purposes thereof.

Section 6. Quorum. The presence at the meeting of a majority of the Members shall constitute a quorum for any action. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 7. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary.

Section 8. Informal Action by Members. Any action which may be taken at a meeting of the members may be taken without a meeting if a consent in writing, setting forth the action so taken shall be signed by all of the persons who would be entitled to vote upon such action at a meeting, and filed with the Secretary of the Association to be kept in the Association minute book.

ARTICLE VI

BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Association shall be managed by a Board of Directors or by such committees as the Board may establish pursuant to these By-Laws.

Section 2. Number, Term and Qualification. The number of initial directors of the Association shall be three (3). Following the occurrence of the first to occur of the events outlined in Section 2 of ARTICLE IV or the surrender of the right to appoint and remove directors set out in Section 4 of ARTICLE IV at the special meeting referenced in Section 4 of ARTICLE IV the members shall elect one director to serve for a term of one year, two directors to serve for a term of two years and two directors to serve for a term of three years. At each annual meeting thereafter the members shall elect the number of directors needed to fill the space or spaces left by the director or directors whose terms are due to expire for a term of three years. Each director shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualifies. Directors need not be members of the Association.

Section 3. Election of Directors. Except as provided in Section 4 of Article IV and in Section 4 of this Article VI, the Directors shall be elected at the annual meeting of the Members. Cumulative voting is not permitted. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 4. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office and shall represent the same member organization as his predecessor.

Section 5. Chairman of Board. There may be a Chairman and a Vice-Chairman of the Board of Directors elected by the Directors from their number at any meeting of the Board. The Chairman shall preside at all meetings of the Board of Directors and perform such other duties as may be directed by the Board.

Section 6. Reimbursement and Compensation. The Board of Directors may provide for the payment of any or all expenses incurred by the Directors in attending regular and special meetings of the Board; however, no Director shall receive compensation for services rendered to the Association in the capacity of director.

Section 7. Committees of the Board of Directors. The Board of Directors, by resolution adopted by a majority of the number of Directors fixed by these By-Laws, may designate two or more Directors to constitute an Executive Committee and other committees, each of which, to the extent authorized by law and provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the Association. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility or liability imposed upon him or it by law.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the following powers:

- (a) to exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these By-laws or by the Articles of Incorporation;
- (b) to declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors without good cause;
- (c) to employ such employees as it deems necessary to carry out the purposes of the Association and describe their duties and to select and employ a management entity to manage the Association;
- (d) to employ attorneys to represent the Association when deemed necessary;
- (e) to appoint and remove at pleasure all officers of the Association, describe their duties, fix their compensation, and request of them such security or fidelity bond as it may deem expedient.

Section 2. Duties. The Board of Directors shall have the following duties:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by members entitled to at least one-fourth (1/4) of the votes appurtenant to Class A Lots.
- (b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (c) as more fully provided in the Declaration, to:
 - (1) fix the amount of the annual assessment against each Unit at least thirty (30) days before January 1 of each year.
 - (2) send written notice of each assessment to every Owner subject thereto at least fifteen (15) days and before January 1 of each year;

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificates shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability insurance covering the Association in an amount determined by the Board and adequate hazard insurance on any real and personal property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Master Common Area to be maintained to a level deemed appropriate by the Board;

(h) provide the maintenance of other areas as required by the Declaration of The Lakes Master Association.

(i) to appoint not less than three (3) nor more than five (5) owners of Single-Family Lots to constitute the Architectural Control Committee as provided in Article VI

ARTICLE VIII

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly, without notice, at the time and place fixed from time to time by resolution of the Board.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. Such a meeting may be held either within or without the State of South Carolina, as fixed by the person or persons calling the meeting.

Section 3. Notice of Meetings. Regular meetings of the Board of Directors may be held without notice.

The person or persons calling a special meeting of the Board of Directors shall, at least three days before the meeting, give notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called.

Section 4. Waiver of Notice. Any Director may waive notice of any meeting. The attendance by a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

Section 5. Quorum. A majority of the number of Directors fixed by these By-Laws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 6. Manner of Acting. Except as otherwise provided in these By-Laws the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 7. Presumption of Assent. A Director of the Association who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his contrary vote is recorded or his dissent is otherwise entered in the minutes of the meeting or

unless he shall file this written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 8. Informal Action by Directors. Action taken by a majority of the Directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all of the Directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

ARTICLE IX

OFFICERS

Section 1. Officers of the Association. The officers of the Association shall consist of a President, a Secretary, a Treasurer and such vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers as the Board of Directors may from time to time elect. Any two or more offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required.

Section 2. Election and Term. The officers of the Association shall be elected by the Board of Directors. Such election may be held at any regular or special meeting of the Board or by informal action of the Board. Each officer shall hold office until his death, resignation, retirement, removal, disqualification or his successor shall have been elected and qualified.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board whenever in its judgment the best interest of the Association will be served thereby; but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Compensation. The compensation of all officers of the Association shall be fixed by the Board of Directors and no officer shall serve the Association in any other capacity and receive compensation unless therefore unless such additional compensation be authorized by the Board of Directors.

Section 5. President. The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Association. He shall sign, with the Secretary, an Assistant Secretary, or any other proper officer of the Association thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the Association; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice Presidents. In the absence of the President or in the event of his death, inability or refusal to act, the Vice Presidents in the order of their length of service as Vice President, unless otherwise determined by the Board of Directors, shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or Board of Directors.

Section 7. Secretary. The Secretary shall: (a) keep the minutes of the meetings of the Board of Directors and of all Executive Committees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the Association and see that the seal of the Association is affixed to all documents the execution of which on behalf of the Association under its seal is duly authorized; (d) keep a register of the post office address of each member which shall be furnished to the Secretary by such member; (e) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. Assistant Secretaries. In the absence of the Secretary or in the event of his death, inability or refusal to act, the Assistant Secretaries in the order of their length of service as Assistant Secretary, unless otherwise determined by the Board of Directors, shall perform the duties of the Secretary, and when so acting

shall have all the powers of and be subject to all the restrictions upon the Secretary. They shall perform such other duties as may be assigned to them by the Secretary, by the President, or by the Board of Directors.

Section 9. Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association in such depositories as shall be selected in accordance with the provisions of Section 4 of Article VI of these By-Laws; (b) prepare, or cause to be prepared, a true statement of the Association's assets and liabilities as of the close of each fiscal year, all in reasonable detail, which statement shall be made and filed at the Association's registered office or principal place of business in the State of South Carolina within four months after the end of such fiscal year and thereat kept available for a period of at least ten years; and (c) in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors, or by these By-Laws.

Section 10. Assistant Treasurers. In the absence of the Treasurer or in the event of his death, inability or refusal to act, the Assistant Treasurers in the order of their length of service as Assistant Treasurer, unless otherwise determined by the Board of Directors, shall perform the duties of the Treasurer, and when so acting shall have all the powers of and be subject to all the restrictions upon the Treasurer. They shall perform such other duties as may be assigned to them by the Treasurer, by the President, or by the Board of Directors.

Section 11. Bonds. The Board of Directors may by resolution require any officer, agent or employee of the Association to give bond to the Association, with sufficient sureties, conditioned on the faithful performance of the duties of his respective office or position, and to comply with such other conditions as may from time to time be required by the Board of Directors.

ARTICLE X

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. 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 and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such depositories as the Board of Directors may select.

ARTICLE XI

ASSESSMENTS

Annual Assessments shall be collected quarterly with one-fourth (1/4th) of the Annual Assessment being collected on January 1, April 1, July 1, and October 1 of each year. Upon the purchase of a lot other than the Declarant or the Approved Builder, the Annual Assessment shall be pro-rated based on the amount of days remaining in the calendar year of the year of purchase.

Any assessment not paid within fifteen (15) days after the due date shall be assessed a late charge in the amount of Fifteen and No/100 (\$15.00) Dollars or in an amount to be determined from time to time by the Board of Directors, and the assessment with late charge shall bear interest from the due date at an annual rate of twelve (12%) percent per annum. The Association, or its agent or representative, may bring an action at law against the Owner

personally obligated to pay the same or foreclose the lien against the Lot to which the assessment is related; and, in either event interest, costs, and reasonable attorney's fees of any such action shall be added to the assessment to the extent allowed by law. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of such Owner's Lot.

An additional One Hundred and No/100 (\$100.00) Dollars shall be charged for each lien placed upon a Lot as evidenced by a notice of assessment recorded in the official records of the County.

No charge may be imposed more than once each month for the delinquency of the same payment, provided, however, that the imposition of a late charge on any delinquent payment shall not eliminate or supersede charges imposed on prior delinquent payments. When an assessment is paid more than fifteen (15) days after the due date of the assessment, late charges shall accrue from the first day following the due date of the assessment. The Association may bring legal action against the Owner personally obligated to pay a delinquent assessment or fine and, after Notice and Opportunity for Hearing, the Association may suspend a delinquent Owner's Membership rights in the Association while the assessment or fine remains unpaid. In any legal action to enforce payment of an assessment or fine, the Association shall be entitled to recover interest, costs and reasonable attorneys' fees.

ARTICLE XII

GENERAL PROVISIONS

Section 1. Seal. The corporate seal of the Association shall consist of two concentric circles between which is the name of the Association, and in the center of which is inscribed SEAL; and such seal, as impressed on the margin hereof, is hereby adopted as the corporate seal of the Association.

Section 2. Waiver of Notice. Whenever any notice is required to be given to any member or director by law, by the Charter or these By-Laws, 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 equivalent to the giving of such notice.

Section 3. Indemnification.

(a) Any person who at any time is serving or has served as a director, officer, employee or agent of the Association; or who is serving or has served in any such capacity at the request of the Association in any other Association, partnership, joint venture, trust or other enterprise or, at the request of the Association, as a trustee or administrator under any employee benefit plan, shall have a right to be indemnified by the Association to the fullest extent permitted by law against (i) reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the Association, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, and (ii) reasonable payments made by him in satisfaction of any judgment, money decree, fine, penalty or settlement for which he may become liable in any such action, suit or proceeding, except in matters as to which he shall be adjudged to have acted in bad faith or to have been liable or guilty by reason of willful misconduct in the performance of duty.

The Board of Directors of the Association shall take all such action as may be necessary and appropriate to authorize the Association to pay the indemnification required by the provisions of this Section 3(a) of ARTICLE XII, including without limitation, to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity acted and of the reasonable amount of indemnity due him and, if required, giving notice to, and obtaining approval by, the shareholders of the Association.

Any person who at any time serves or has served in any of the aforesaid capacities for, on behalf of, or at the request of the Association shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided under this Section 3(a) of ARTICLE XII. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this By-Law.

(b) The Association shall have the power to purchase and maintain insurance on behalf of any person who is serving or has served as a director, officer, employee or agent of the Association, or who is serving or has served in any such capacity at the request of the Association in any other Association, partnership, joint venture, trust or other enterprise or, at the request of the Association, as a trustee or administrator under any employee benefit plan against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would otherwise have the power to indemnify him against such liability.

(c) The Association, acting pursuant to a resolution adopted by its Board of Directors, may by contract agree to indemnify any person who at any time is serving or has served as a director, officer, employee or agent of the Association, or in any such capacity at the request of the Association in any other Association, partnership, joint venture, trust or other enterprises or, at the request of the Association, as a trustee or administrator under any employee benefit plan, against liability and reasonable litigation expenses, including attorneys' fees, arising out of his status as such or his activities in any of the foregoing capacities, regardless of whether any such liability or expense arises out of his status as such of his activities in any of the foregoing capacities before or after the date on which the contract is executed; however, the Association may not agree under any such contract to indemnify or agree to indemnify any such person against any liability or litigation expense he may incur on account of his activities which at the time taken were known or believed by him to be clearly in conflict with the best interests of the Association.

(d) Any repeal or modification of the foregoing provisions of this Section 3 of ARTICLE XII of the By-Laws shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part on any such state of facts.

Section 4. Fiscal Year. Unless otherwise ordered by the Board of Directors, the fiscal year of the Association shall end on the last day of December in each year.

Section 5. Amendments. These By-Laws may be amended or repealed and new By-Laws adopted by the affirmative vote of a majority of the directors then holding office at any regular or special meeting of the Board of Directors.

Section 6. No part of the net earnings of the Corporation shall inure to the benefit of any officer or director of the Corporation or to the benefit of any Member; and upon dissolution of the Corporation the assets thereof shall, after all of its liabilities and obligations have been discharged or adequate provision made therefore, be distributed to The Lakes Townhomes Association, Inc. or to its successors or assigns or, if none is in existence to any other association or associations organized for purposes similar to those of the The Lakes Townhomes Association, Inc.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of the Association, and,

THAT the foregoing By-Laws constitute the original By-Laws of said THE LAKES MASTER ASSOCIATION, INC. as duly adopted at a meeting of the Board of Directors thereof, held on the 6th day of May, 2007.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 6th day of May, 2007.

THE LAKES MASTER ASSOCIATION INC

WITNESSES:

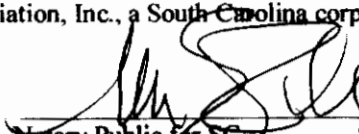
Robert L. Briggs
Donna M. McGill

Jessie M. Mudge
Secretary,

STATE OF SOUTH CAROLINA)
)
COUNTY OF DORCHESTER)

ACKNOWLEDGEMENT

The foregoing instrument was acknowledged before me this 6th day of May, 2004, by Sandra M. Mudger of The Lakes Master Association, Inc., a South Carolina corporation on behalf of the corporation.


Notary Public for SC
My Commission Expires: May 1, 2007



Sunburst

768 TRAVELERS BLVD Ste 101
Summerville, SC 29485

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CHARLE LYBRAND
REGISTER
CHARLESTON COUNTY SC

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