

BY-LAWS OF NABOR'S PLACE HOMEOWNERS ASSOCIATION, INC.
A Non-Profit Corporation Existing Under the Laws of
the State of South Carolina

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BY-LAWS OF NABOR'S PLACE HOMEOWNERS' ASSOCIATION, INC.,
A NON-PROFIT CORPORATION EXISTING UNDER THE LAWS
OF THE STATE OF SOUTH CAROLINA

1. Identity:

These are the By-Laws of Nabor's Place Homeowners' Association, Inc., a non-profit corporation under the laws of the State of South Carolina, hereinafter called the Association, which has been organized for the purpose of administering a horizontal property regime established pursuant to the Horizontal Property Act of South Carolina (hereinafter called the Act) which is known as the Nabor's Place Horizontal Property Regime (hereinafter called the Regime or Condominium). The Association has been organized to manage and operate Nabor's Place, a condominium established by the Master Deed which was recorded in the Office of the Register for Mesne Conveyances for Charleston County in Book _____, at page ____.

(a) The provisions of these By-Laws are applicable to Nabor's Place, and the terms and provisions hereof are expressly subject to the terms, provisions and conditions contained in the Master Deed and any amendments thereto which will be recorded in the Office of the Register for Mesne Conveyances for Charleston County, South Carolina, at the time said property or properties and the improvements now or hereafter situated thereon are submitted to the Plan of condominium ownership. In the event the terms and provisions of said Master Deed are in conflict with the terms and provisions of these By-Laws, the terms and provisions of said Master Deed shall be controlling.

(b) All present or future owners, tenants, future tenants, or their employees, or any other person that might use Nabor's Place Condominium or any of the facilities thereof in any manner, are subject to the regulations set forth in these By-Laws and in said Master Deed.

(c) The office of the Association shall be at the property in Charleston, South Carolina.

(d) The Seal of the Corporation 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 adopted as the Corporate Seal of the Association.

(e) The fiscal year of the Association shall be the calendar year, except that in the initial year of operation of the Condominium, the fiscal year shall commence with the closing of the sale of the first Condominium Unit.

2. Membership, Voting, Quorum, Proxies:

(a) The members of the Association shall be all of the Co-owners of the property. Each member shall be entitled to a vote equal to his percentage interest in the common elements of the Condominium. In the event there is more than one individual or entity owning a unit, that unit shall only be entitled to a vote equal to its percentage interest in the common elements of the Condominium.

(b) A quorum at members' meetings shall consist of persons entitled to cast the majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

(c) The vote of the owners of the Condominium Unit owned by more than one person or by a corporation or other entity shall be cast by the person named in a certificate signed by all of the owners of the Condominium Unit and filed with the Secretary of the Association, and such certificate shall be valid until revoked by subsequent certificate. If such a certificate is not on file, the vote of such owner shall not be considered in determining the requirement for a quorum, nor for any other purpose.

(d) Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

(e) Approval or disapproval of a Unit Owner upon any matter, whether or not the subject of an Association meeting, shall be by the same person who cast the vote of such owner if in an Association meeting.

(f) Except where otherwise required under the provisions of these By-Laws, the Master Deed, or whether the same may otherwise be required by law, the approval by a majority of Fifty-one (51%) percent, a quorum being present, shall constitute a decision of the members and shall be binding upon all members.

3. Annual and Special Meeting of Membership:

(a) The first annual meeting shall be held within one (1) year from the date of incorporation of the Association. Until such time, the Association shall be managed and controlled by the initial Board of Directors as provided for herein. The annual members' meetings shall then thereafter be held at such hour and place designated by the Board of Directors, on the first Tuesday in December of 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 the day is a legal holiday, the meeting shall be held at the same hour on the next succeeding Tuesday.

(b) Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors which must be called by such officers upon receipt of a written request from members of the Association owning a majority of the Condominium Units.

(c) Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the Association, or other officer of the Association in absence of said officers, to each member, unless waived in writing, such notice to be written or printed and to state the time, place and object for which the meeting is called. Such notice shall be given to each member not less than ten (10) days nor more than forty-five (45) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If presented personally, receipt of such notice shall be signed by the member, or a member of his family being of suitable age and maturity, indicating the date on which such notice was received. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail, postage prepaid, addressed to the member at his post office address as it appears on the records of the Association as of the date of mailing such notice. Proof of such mailing shall be given by the affidavit of the person giving the notice. Any member may, by signed written waiver

of notice, waive such notice, and, when filed in the records of the Association whether before or after the holding of the meeting, such waiver shall be deemed equivalent to the giving of notice to the member. If any members' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended (wherever the latter percentage of attendance may be required as set forth in these By-Laws or the Master Deed), the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance, if greater than a quorum, is present. In the event there is more than one individual or entity which owns a unit, the giving of notice to any of the record owners of the unit shall constitute notice to all of the owners of the unit.

(d) The order of business at annual members' meetings, and, as far as practical, at any other members' meetings, shall be: (i) calling of the roll and certifying of proxies; (ii) proof of notice of meeting or waiver of notice; (iii) reading and disposal of any unapproved minutes; (iv) reports of officers; (v) reports of committees; (vi) appointment of inspectors of election by the Chairman; (vii) unfinished business; (viii) new business (ix) adjournment.

4. Board of Directors:

(a) The Board of Directors of the Association shall consist of three (3) persons whose term shall expire on the date of the first annual meeting of the members of the Association. Notwithstanding the foregoing, until four (4) months after Seventy-five (75%) percent of the Units of Nabor's Place have been sold and deeded to purchasers, or three (3) years from the date of the Master Deed, whichever first occurs, Edward H. Sparkman, the Declarant, shall have the right and option to designate and select the persons who shall serve as members of the Board of Directors of the Association. No Director shall be required to be a resident in the Condominium.

(b) Election of Directors shall be conducted in the following manner:

(i) Beginning with the first annual meeting of the membership of the Association, all members of the Board of Directors shall be elected by a plurality of the vote cast at the annual meeting of the members of the Association.

(ii) Vacancies in the Board of Directors may be filled until the date of the next annual meeting by the remaining Directors.

(iii) At the first annual meeting of the members of the Association, the term of office of the one (1) Director receiving the highest plurality of votes shall be established at two (2) years, and the terms of office of the other two (2) Directors shall be established at one year. Thereafter, as many Directors of the Association shall be elected at the annual meeting as there are regular terms of office of Directors expiring at such time, and the term of office of the Director so elected at the annual meeting of the members each year shall be for two 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.

