

## EXHIBIT "F"

## BYLAWS OF GEDDING'S FARM HORIZONTAL PROPERTY

## AND

## GEDDING'S FARM CONDOMINIUM UNIT OWNERS ASSOCIATION

## ARTICLE I

SECTION 1. HORIZONTAL PROPERTY REGIME. The Property (the term "Property" as used herein means and includes the land, the building, all improvements and structures thereon) located at 200 West Poplar Street, City of Charleston, County of Charleston, South Carolina, known as the GEDDING'S FARM HORIZONTAL PROPERTY REGIME which has been, by Master Deed, submitted to the provisions of the Horizontal Property Act of South Carolina, which said properties shall henceforth be known as the GEDDING'S FARM HORIZONTAL PROPERTY REGIME (hereinafter referred to as "Regime").

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

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

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

## ARTICLE II

## VOTING, MAJORITY OF UNIT OWNERS, QUORUM, PROXIES

SECTION 1. ELIGIBILITY. Any person who acquires title to a Unit in the Regime shall be a member of the Association. There shall be one membership for each Unit owned. Transfer of

Unit ownership, either voluntary or by membership is to become vested in the transferee. If Unit ownership is vested in more than one person, then all of the persons so owning such Unit shall agree upon the designation of one of the Owners of such Unit to act as a member of the Association. If Unit ownership is vested in a Corporation, said Corporation may designate an individual officer or employee of the Corporation to act as member of the Association. Until the first meeting of which members may vote, the Association shall act without vote of the members.

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

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

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

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

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

SECTION 7. EXCEPTION. Those matters pertaining to Limited Common Elements must receive one hundred percent (100%) vote of Unit Owners.

### ARTICLE III

#### GEDDING'S FARM CONDOMINIUM UNIT OWNERS ASSOCIATION

SECTION 1. ASSOCIATION RESPONSIBILITIES. As stated in Article I, the Owners of the Units will constitute the Association of Unit Owners (hereinafter usually referred to as "Association") who will have the responsibility of administering the Property, approving the annual budget, establishing and collecting periodic assessments and arranging for the management of the Property pursuant to an agreement containing provisions relating to the duties, obligations, removal and compensation of the management agent, if a management agent is so desired. Except as otherwise provided, decisions and resolutions of the Association shall require approval by a majority of the Board of Directors.

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

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

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

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

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

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

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

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

ARTICLE IV

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BOARD OF DIRECTORS

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

SECTION 2. GENERAL POWERS AND DUTIES. The Board shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law, or by these Bylaws, directed to be executed and done by the Association or Unit Owners.

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

- (a) Compliance with all of the terms and conditions of the master Deed and any amendments thereto and enforcement of the same.
- (b) Care, upkeep and surveillance of the Property and the Common Elements.
- (c) Employment, dismissal, and control of the personnel necessary for the maintenance and operation of the Common Elements.
- (d) Collection of assessments from the Unit Owners.
- (e) Performing repairs caused by any natural disaster or man-made damage from the reserve account and any special assessment, or causing the same to be done.
- (f) Obtaining of insurance for Property, pursuant to the provisions hereof and the provisions of the Master Deed, or causing the same to be done.
- (g) Grant or relocate easements which are not in-consistent with the Unit Owners full use and enjoyment of the common properties.

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

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

SECTION 5. FIRST BOARD OF DIRECTORS. The first Board of Directors consisting of five (5) Unit Owners shall be designated by the Declarant. These appointments will be temporary and will continue only until the first annual meeting of the Unit Owners held pursuant to the provisions of these Bylaws. At the first annual meeting of the Association in January, 2001, the Unit Owners shall elect the five (5) Board Members, who shall serve for a term of one (1) year until the next annual meeting of the Unit Owners. Any and all of said Board Members shall be subject to replacement, in the event of resignation or death, in the manner set forth in Section 6 of this Article.

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

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

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

SECTION 9. WAIVER OF NOTICE. Before or at any meeting of the Board, any member of the Board may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member at any meeting of the Board shall be a waiver of notice by him of the time, place and purpose thereof. If all members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

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

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

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

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

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

## ARTICLE V

## OFFICERS

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

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

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

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

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

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

**ARTICLE VI****NOTICES**

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

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

**ARTICLE VII****OBLIGATIONS OF THE UNIT OWNERS**

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

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



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

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

\$ 25.00  
per  
month

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

SECTION 6. MAINTENANCE AND REPAIR.

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

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