

BYLAWS

OF

SELKIRK PLANTATION PROPERTY OWNERS ASSOCIATION, INC.

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BYLAWS

OF

SELKIRK PLANTATION PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE

ASSOCIATION

1.1 Name. The name of the corporation is Selkirk Plantation Property Owners Association, Inc. (the "Association"). The Association is a nonprofit, mutual benefit corporation organized under the laws of South Carolina.

1.2 Principal Office. The address of the initial principal office of the Association is

(Street & Number (Route or Box Number Will Not Suffice))

(City)

(County)

(State)

(Zip Code)

The Association may have such other offices, either within or outside the State of South Carolina, as the Board of Directors may determine. The Board may by Majority vote change the principle office of the Association, provided that within thirty days of such change, the Association shall file a notice of change of principle office with the Secretary of State of South Carolina.

1.3 Registered Agent. The Board may by Majority vote change the registered agent of the Association. Such change shall be effective upon delivery to the Secretary of State of South Carolina the required notice of change.

1.4 Definitions. The words used in these By-Laws shall be given their normal, commonly understood definitions. All capitalized terms used, which are not defined herein, shall have the same meaning as set forth in the Declaration of Covenants, Conditions, and Restrictions for Selkirk Plantation filed in the Public Records, in the County of Charleston, State of South Carolina, as it may be amended (the "Declaration"), unless the context indicates otherwise.

ARTICLE 2

MEMBERS

2.1 Membership. The Owner of each Lot shall be a Member of the Association. Every Owner, upon acquisition of a Lot by any means whatsoever, consents to becoming a Member of the Association. By retaining Ownership of a Lot, each Owner consents to remain a Member of the Association.

(a) Change of membership in the Association shall be established by recording in the Public Records a deed or other instrument establishing record title to real property subject to the Declaration. Upon such recordation, the Owner designated by such instrument shall become a Member of the Association and the membership of the prior Owner shall be terminated.

(b) The share of a Member in the privileges, rights and assets of the Association cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance of its Lot.

2.2 Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Owners as the Board may designate.

2.3 Annual Meetings. Regular annual meetings of the Owners shall be held at least once during each fiscal year on a date and at a time set by the Board. The Association shall hold its first regular meeting within one year after the date of incorporation of the Association.

2.4 Special Meetings. A special meeting shall be called at the request of the President, any director or ten percent of the Owners.

2.5 Notice of Meetings.

(a) Timing Written or printed notice stating the place and time of any meeting of the Owners shall be delivered, either personally or by mail, to each Owner entitled to vote at such meeting, not less than 10 nor more than 60 days before the date of such meeting.

(b) Who may Provide Notice Such notice shall be provided by, or at the direction of any of the following:

(i) the President;

- (ii) the Secretary;
- (iii) the director or directors calling the meeting; or
- (iv) the Owner or Owners calling the meeting.

(c) Contents In the case of a special meeting or when otherwise required by statute or these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. Only those matters that are within the purposes described in the meeting notice may be conducted at a special meeting.

2.6 Waiver of Notice. Waiver of notice of a meeting of the Owners shall be deemed the equivalent of proper notice. Any Owner may, in writing, waive notice of any meeting of the Owners, by delivering a signed waiver to the Association either before or after such meeting. Attendance at a meeting by an Owner shall be deemed to be a waiver by such Owner of improper notice of the time, date, and place thereof, unless such Owner specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised when the improperly noticed matter is presented.

2.7 Adjournment of Meetings. If any meeting of the Association is adjourned to a different date, time, or place not more than 120 days from the time the original meeting was called, notice need not be given of the new date, time, or place if it is announced at the meeting before adjournment. However, if the meeting is to be reconvened more than 120 days after the original meeting, then a new record date must be fixed to determine who is eligible to vote at such meeting, and notice must be given to all members of the new meeting date and time. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Owners in the manner prescribed for regular meetings. The Owners present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Owners to leave less than a quorum, provided that any action taken is approved by at least a majority of the votes required to constitute a quorum.

2.8 Voting. Each Owner shall have such Votes as are set forth in the Declaration; provided that, if ownership of a Lot is held of record in the names of two or more persons, their acts with respect to voting have the following effect:

- (a) if only one votes, the act binds all; and
- (b) if more than one votes, the vote must be divided on a pro rata basis.

2.9 Proxies. An Owner may cast the vote for his Lot in person or by proxy. Every proxy shall be in writing specifying the Lot for which it is given, signed by the Owner or his duly authorized attorney-in-fact, dated, and filed with the Secretary of the Association prior to the meeting for which it is to be effective.

(a) Conflicting Proxies Unless otherwise specifically provided in the proxy, a proxy shall be presumed to cover all votes which the Owner giving such proxy is entitled to cast, and in the event of any conflict between two or more proxies purporting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid.

(b) Every proxy shall be revocable and shall automatically cease upon any of the following:

(i) conveyance of any Lot for which it was given;

(ii) upon receipt by the Secretary of the Association of written notice of revocation of the proxy;

(iii) upon receipt by the Secretary of the Association of written notice of the death or judicially declared incompetence of an Owner who issued the proxy; or

(iv) eleven months from the date of the proxy, unless a different period is specified in the proxy. However, no proxy is valid for more than three years from its date of execution.

2.10 Quorum. Except as otherwise provided in these By-Laws or in the Declaration, the presence of Owners representing a Majority of the Lots shall constitute a quorum at all meetings of the Association.

2.11 Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meetings and record in a minute book all resolutions adopted and all other transactions occurring at such meetings.

2.12 Action Without a Meeting. Any action required or permitted by law to be taken at a meeting of the Owners may be taken without a meeting, if written consent specifically authorizing the proposed action is signed by Owners having at least a Super-Majority of the outstanding Votes. Such consents must be signed, dated and delivered to the Association at its principal office within 60 days after receipt of the earliest dated consent. Such consents shall be filed with the minutes of the Association, and shall have the same force and effect as a vote of the Owners at a meeting. Written notice of any matter approved by consent without a meeting must be provided to all Owners who have not signed such a consent. If such notice is required, the approved provision shall be effective ten days after written notice is given to all non-consenting members.

2.13 Written Ballot. Any action that may be taken at an annual, regular, or special meeting of members may be taken without a meeting if the Association delivers a written ballot to every member. The written ballot must set forth each proposed action and provide an opportunity to vote for or against each proposed action.

(a) Quorum. Approval by written ballot is valid only when the number of votes cast by ballot equals or exceeds the quorum required to authorize such action at a meeting, and the number of approvals equals or exceeds the number of votes required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

(b) Solicitations for Votes. All solicitations for written ballots shall:

(i) indicate the number of responses needed to meet the quorum requirements;

(ii) state the percentage of approvals necessary to approve each matter;

(iii) specify the time by which a ballot must be received by the Association to be counted.

ARTICLE 3

BOARD OF DIRECTORS

3.1 Composition and Selection

(a) Governing Body. The affairs of the Association shall be governed by a Board of Directors. Each director shall have one equal vote.

(b) Number of Directors. The Board shall consist of three to fifteen directors, with the exact number to be determined by the Majority vote of the Owners. The initial number of Directors shall be fixed at the first meeting of Owners to be held after the incorporation of the Association.

3.2 Nomination and Election Procedures

(a) Nomination of Directors. Nominations for election to the Board of Directors shall be made by any officer, director or Owner. An officer, director or Owner may nominate as many candidates as he or she desires. All candidates shall have a reasonable opportunity to communicate their qualifications to the Owners and to solicit votes.

(b) Election Procedures. The number of votes cast by each Owner shall equal the number of Board seats to be filled in the current election, provided that each Owner may cast only one vote in favor of any particular candidate. There shall be no cumulative voting. The candidates receiving the greatest number of votes in their favor shall be elected to fill the vacant Board positions.

3.3 Election and Term of Office. The terms of the directors shall be staggered so that approximately one half of the directors' terms will expire each year. The initial members of the Board shall be elected at the first meeting of Owners to be held after the incorporation of the Association. Of these initial directors, approximately one half shall be elected to an initial term of one year. The remaining directors shall be elected for full two year terms. Thereafter, all directors shall serve for a term of two years after their election. Upon the expiration of the term of office of each director, the Owners shall be entitled to elect a successor to serve a term of two years. The incumbent directors shall hold office until their respective successors have been elected. Directors may be elected to serve any number of consecutive terms.

3.4 Removal of Directors and Vacancies. Any director who was elected by the Owners may be removed, with or without cause, by a Majority vote of the Owners, provided that the number of votes cast to remove the director would be sufficient to elect the director at a meeting to elect directors. Such removal may only occur at a meeting called for the purpose of removing the elected director and the meeting notice must state that one of the purposes of the meeting is removal of a director. Any elected director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of an elected director, a successor shall be elected by the Owners to fill the vacancy for the remainder of the term of such director.

In the event of the death, disability, or resignation of a director, the Board may declare a vacancy and, by majority vote, elect a successor to fill the vacancy until the next annual meeting, at which time the Owners may elect a successor for the remainder of the unexpired term. A director elected by the Board may be removed, with or without cause, by a two-thirds vote of the Board.

3.5 Regular Meetings. Regular meetings of the Board may be held at such time and place a majority of the directors shall determine, but at least one such meeting shall be held during each fiscal year. Directors shall be given notice of regular meetings at least 5 days prior to such meeting.

3.6 Special Meetings. Special meetings of the Board shall be held when called by written notice signed by the President or any director. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each director by: (a) personal delivery; (b) first class mail, postage prepaid; (c) telephone communication, either directly to the director or to a person at the director's office or home who would reasonably be expected to communicate such notice promptly to the director; (d) facsimile transmission (FAX); or (e) telegram, charges prepaid. All such notices shall be given at the director's telephone number or sent to the director's address as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least seven business days before the time set

for the meeting. Notices given by personal delivery, telephone, FAX, or telegraph shall be delivered at least 48 hours before the time set for the meeting.

3.7 Waiver of Notice. The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the directors not present signs a written waiver of notice, which is to be filed with the minutes in the corporate records. A director's attendance at a meeting waives any required notice of the meeting unless the director objects to the lack of notice upon arriving at the meeting or prior to the vote on the matter which was not appropriately noticed.

3.8 Telephonic Participation in Meetings. Owners of the Board or any committee designated by the Board may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

3.9 Quorum of Board of Directors. At all meetings of the Board, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

3.10 Compensation. Directors shall not receive any compensation from the Association for acting as such. However, any director may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the other directors. Nothing herein shall prohibit the Association from compensating a director, or any entity with which a director is affiliated, for services or supplies furnished to the Association in a capacity other than as a director pursuant to a contract or agreement with the Association, provided that such director's interest and the material facts of the transaction were made known to the Board prior to entering into such contract and such contract was approved by a majority of the disinterested Board members.

3.11 Conduct of Meetings. The President shall preside over all meetings of the Board, and the Secretary shall keep a minute book of Board meetings, recording all Board resolutions and all transactions and proceedings occurring at such meetings.

3.12 Open Meetings. All meetings of the Board shall be open to all Owners; provided that, the President may adjourn any meeting of the Board and reconvene in executive session, and may exclude persons other than directors, to discuss matters of a sensitive nature, such as pending or threatened litigation, personnel matters, etc.

3.13 Action Without a Formal Meeting. Any action that may be taken at a Board of director's meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the directors and filed with the minutes in the corporate records. Such consent shall have the same force and effect as a unanimous vote of the Board.

3.14 Borrowing. The Association shall have the power to borrow money for any legal purpose; provided, the Board must unanimously approve borrowing for the purpose of making discretionary capital improvements if the total amount of such borrowing, together with all other debt incurred within the previous 12-month period, exceeds or would exceed ten percent of the budgeted gross expenses of the Association for that fiscal year.

3.15 Enforcement. In addition to such other rights as are specifically granted under the Declaration, the Board shall have the power to impose reasonable monetary fines, which shall constitute a lien upon the Lot of the violator, for violation of any duty imposed under the Declaration, these By-Laws, or any Association rules. In addition, the Board may suspend any services provided by the Association to an Owner or the Owner's Lot if the Owner is more than 30 days delinquent in paying any assessment or other charges owed to the Association. The failure of the Board to enforce any provision of the Declaration, By-Laws, or any rule shall not be deemed a waiver of the right of the Board to do so thereafter.

ARTICLE 4

OFFICERS

4.1 Officers. The officers of the Association shall be a President, Secretary and Treasurer. The President and Secretary shall be elected from among the members of the Board; other officers may, but need not be members of the Board. The Board may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. Any two or more offices may be held by the same person.

4.2 Election and Term of Office. The Board shall elect the officers of the Association by Majority vote at the first meeting of the Board following each annual meeting of the Owners, to serve until their successors are elected.

4.3 Removal and Vacancies. The Board may remove any officer by Majority vote whenever in its judgment the best interests of the Association will be served, and may fill any vacancy in any office arising because of death, resignation, removal, or otherwise, for the unexpired portion of the term.

4.4 Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may specifically be conferred or imposed by the Board of Directors. The President shall be the chief

executive officer of the Association. The Treasurer shall have primary responsibility for receiving assessments.

4.5 Resignation. An officer may resign at any time by delivering written notice to the Association. A resignation is effective when the notice is effective or at any later time specified in the notice.

4.6 Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by such person or persons as may be designated by the Board.

4.7 Compensation. Compensation of officers shall be subject to the same limitations as compensation of directors under Article 3.10.

ARTICLE 5

COMMITTEES

5.1 General. The Board may appoint such committees as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate, subject to the restrictions set forth in Article 9 of the Articles of Incorporation and any further limitations imposed by the Declarations.

ARTICLE 6

MISCELLANEOUS

6.1 Parliamentary Rules. Except as may be modified by Board resolution, Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with South Carolina law, the Articles of Incorporation, the Declaration, or these By-Laws.

6.2 Conflicts. If there are conflicts between the provisions of South Carolina law, the Articles of Incorporation, the Declaration, and these By-Laws, the provisions of South Carolina law, the Declaration, the Articles of Incorporation and these By-Laws (in that order) shall prevail.

6.3 Books and Records.

(a) Corporate Records.

(i) Principle Office. The following records shall be kept at the Association's principle office: the Declaration, By-Laws, and Articles of

Incorporation, including any amendments; copies of all resolutions adopted by the Board; the minutes of all meetings of the Owners and copies of all written communications to Members within the preceding three years; names and addresses of current directors and officers; and the most recent version of all reports filed with the Secretary of State.

(ii) Permanent Records. The Association shall also maintain the following records at its principle office or at some other suitable place as determined by the Board: minutes of all board meetings; and a record of all actions taken by the Owners, Board or committee of the Board, with or without a meeting.

(iii) Membership List. The Association shall maintain a list of its Members arranged alphabetically.

(b) Inspection by Owners. An Owner is entitled to inspect and copy, at a reasonable time and location to be specified by the Board, for a proper purpose reasonably related to his or her interest in a Lot, any and all of the records specified in article 6.3 of the Bylaws. an Owner must give the Association written notice of this desire at least five days prior to the requested inspection date. The Association may impose a reasonable charge to cover the costs of labor and material for providing such copies.

6.4 Notices.

(a) Address. Except as otherwise provided in the Declaration, the Articles of Incorporation, or these By-Laws, all notices, demands, bills, statements, or other communications under the Declaration or these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

(i) if to an Owner, at the address which the Owner has designated in writing and filed with the Secretary of the Association or, if no such address has been designated, at the address of the Lot of such Owner; or

(ii) if to the Association or Board, at the principal office of the Association or to the registered agent of the Association.

(b) Effective Date. Written notice is effective at the earliest of the following;

(i) when received;

(ii) five days after its deposit in the United States mail, if correctly addressed, with first class postage affixed;

(iii) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

6.5 Amendment. Amendments to these By-Laws shall become effective upon recordation in the Public Records, unless a later effective date is specified therein. Any procedural challenge to an amendment must be made within six months of its recordation or such amendment shall be presumed to have been validly adopted.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Selkirk Plantation Property Owners Association, Inc., a South Carolina nonprofit corporation;

That the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted by its members at a meeting of the Association held on the ____ day of _____, 199__.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this ____ day of _____, 199__.

_____[SEAL]