

-3-

Section 7. The aggregate number of votes for all unit co-owners shall be one Hundred (100) and shall be divided among the respective members in accordance with their respective percentages of ownership interest in the Common Elements. The Developer, as described in the Master Deed, may exercise the voting rights with respect to any units, title to which is in the Developer.

Unless by express provision of Statute or of these By-Laws or the Master Deed, a different vote is required, each question presented at a meeting shall be determined by a majority vote of at least fifty-one percent (51%) of those present.

With respect to all elections of Directors, each member shall be entitled to cast as many votes for Directors as there are Directors to be elected, provided, however, that no member may cast more than one (1) vote for any person nominated as Director, it being the intent hereof that voting for Directors shall be non cumulative.

Section 8. The vote of any corporate, partnership or trust member may be cast on its behalf by any officer, partner, or beneficiary of such member and any such member may appoint its officer, partner, beneficiary or any other member as its proxy. Any individual member may appoint only his or her spouse or another member as a proxy. Each proxy must be filed with the secretary prior to the commencement of a meeting, or at the time that proxies are called for. Proxies shall be valid only for the particular meeting designated thereon.

ARTICLE V.

BOARD OF DIRECTORS:

Section 1. The affairs of the Association shall be governed by a Board of Directors. Such governing body shall constitute the governing body referred to in the Horizontal Property Act of South Carolina as the Board of Administration and shall consist of seven (7) persons. Each director shall be a unit owner or the spouse of a unit owner; or if a unit owner shall be a corporation, partnership or trust, then an officer or beneficiary of such unit owner.

Section 2. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the corporation and shall have all powers and duties referred to in the Master Deed and the nonprofit corporation laws of South Carolina, and may do all such acts and things provided by the Horizontal Property Act of South Carolina to be done by a Board of Administration or by the unit co-owners collectively, except such acts or things as are by law or by these

(CONTINUED ON NEXT PAGE)