

FISCAL YEAR

44. The corporation shall operate upon the calendar year beginning on the 1st day of January and ending on the 31st day of December of each year. The board of directors is expressly authorized to change from a calendar year basis to that of a fiscal year whenever deemed expedient for the best interests of the corporation.

SEAL

45. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, South Carolina". Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

MEMBERSHIP

46. Membership in the corporation shall be limited to owners of condominium parcels in the Knoxbury Terrace Condominium Community Regime. The owner of a condominium parcel shall automatically be and become a member of this corporation. A member shall be entitled to one vote for each condominium parcel owned by him. No corporation may own a condominium parcel or parcels (other than the Sponsor, its successors and assigns), a mortgagee (or guarantor of the mortgagor's obligation) who acquires title to a condominium parcel as a result of foreclosure of an institutional mortgage, or a banking institution who acquires such title as Executor or Trustee of a deceased owner and any such corporation may vote through an authorized officer, or by proxy, as it elects. If a condominium parcel is owned by more than one owner, there shall nevertheless be only one membership assigned to said parcel and the vote for said membership shall be cast by the owner or person designated in writing by all of the owners of said condominium parcel.

TRANSFER OF MEMBERSHIP

47. Membership in the corporation may be transferred only as an incident to the transfer of a condominium parcel.

CONTRACT DOCUMENTS

48. The contract documents relating to this condominium and the ownership of a condominium parcel therein shall include the foregoing Declaration of Condominium to which these by-laws are attached, these

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