

relating to such owner's unit. Such amount shall be held, together with the amounts similarly deposited by the other unit owners, as an operating reserve for common expenses and shall be used and applied from time to time as may be needed toward meeting deficits and for such other common purposes as the Board may deem necessary. To the extent that the said operating reserve may be depleted, or in the judgment of the Board may be inadequate, the Board may increase the same by an assessment to the members in the proportion of their ownership interest in the Common Elements. The said operating reserve on hand from time to time shall be deemed part of the Common Elements.

Section 6. With respect to any units which have not been sold by the Declarant and which the Declarant continues to own, the Declarant shall pay to the Association, the aggregate amount of the actual operating expenses from time to time required to be paid with respect to the operation of the property over and above such amounts as have been established by the Board of Directors as the assessments with respect to all other units; provided, that in no event shall the Declarant be required to pay an amount in excess of the aggregate of the assessments established with respect to those units owned by the Declarant.

Anything herein or in the Master Deed to the contrary notwithstanding, the Declarant shall have the right to utilize any units owned by the Declarant as models or general or sales offices for sale and promotion purposes, including the sale and promotion of property or projects other than the property and shall have the right to utilize the Common Elements for such purposes and in such manner as the Declarant may reasonably required.

ARTICLE VIII.

PARLIAMENTARY RULES: Roberts Rules of Order (latest edition) shall govern the conduct of the meetings when not in conflict with the By-Laws and Statutes of South Carolina.

ARTICLE IX.

AMENDMENTS: These By-Laws may be amended or modified at any time, or from time to time, by the action or approval of a two-thirds (2/3rds) of the unit owners; except the By-Laws affecting the rights or interests of the Declarant shall not be amended or modified without the written consent of the Declarant. Also, this Article shall not abridge, amend or alter the rights of institutional mortgagees without prior written consent.

RECORDED MAY 9 1980 at 4:48 P.M.

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