

## EXHIBIT B

## HOMEOWNERS' ASSOCIATION PROCEDURES AND OPERATIONS

PROPOSED CONDOMINIUM DEVELOPMENT  
GROVE ROAD SITE  
GREENVILLE, SOUTH CAROLINAI. GENERAL STATEMENT

The developers of the to be named condominium development intend to submit the property to the provisions of the Horizontal Property Act of South Carolina which submission will create and establish a Horizontal Property Regime. All owners of the condominium units of the proposed development shall automatically become members of a non-profit corporation which shall have as its purpose the administration of the common elements and streets to be located within the proposed development. The association shall be fully formed in accordance with all provisions of applicable statutes of the State of South Carolina.

II. MEMBERS

As previously stated, all unit owners within the development shall automatically become members of the Association and shall be subject to all rules and procedures as shall be made applicable to the Association. Any member's membership in said Association shall terminate upon his conveyance of the respective unit. The initial meeting of members shall be held within thirty (30) days following the transfer of title of seventy-five (75) percent of th respective ownership interests. At that meeting and at all subsequent meetings, each member shall be entitled to cast a vote in accordance with that member's ownership interest. The aggregate number of votes shall be 100. In the event any unit shall be owned by more than one person or entity, then and in that event, the co-owners shall, among themselves, determine the person eligible to cast the vote for that unit and shall file with the Association a certificate designating the person so authorized to vote. After the initial meeting of members, the Association shall have an annual meeting on the third Monday during the month of January of each year. The meeting shall be held at the property or at some other place as designated by the Board of Directors. At the initial meeting of the members, Directors shall be elected and the members shall transact any other business as authorized by the Master Deed. Special meetings of the members shall be held whenever called by the President or Vice President of the Association or by a majority of the Board of Directors or upon receipt of written request from members entitled to cast two thirds of the total vote of the Association. Notices of all meetings, annual and special, shall be given to all members no less than thirty (30) days prior to the date of such meeting.

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