

16. If the office of one or more directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining directors, though less than a quorum, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. Vacancies in the initial board of directors shall be filled as provided for in the Articles of Incorporation.

17. Directors other than the initial members of the board may be removed for cause by an affirmative vote of a majority of the members.

18. The property and business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these by-laws or by the foregoing Declaration of Condominium directed or required to be exercised or done by the members.

19. The salaries of all employees and agents of the corporation shall be fixed by the board of directors, excepting that the salaries for directors for services other than as such shall be fixed by the members, as provided in succeeding paragraph 22.

EXECUTIVE COMMITTEE

20. The board of directors may, by resolution passed by a majority of the whole board, designate an executive committee to consist of two or more of the directors of the corporation, which, to the extent provided in said resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may have power to authorize the seal of the corporation to be affixed to all papers which may require it, provided the said resolution shall so provide.

21. The executive committee shall keep regular minutes of its proceedings and report the same to the board when required.

COMPENSATION OF DIRECTORS

22. Directors, as such, shall not receive any salary for their services, provided that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor. The salaries for directors for services other than as such shall be fixed by the members.

MEETINGS OF THE BOARD

23. The initial board of directors and the initial officers shall be as set forth in the Articles of Incorporation and shall hold office until the annual meeting of the board in 1974. Annual meetings of the board of directors will be held immediately following the election thereof at the annual meeting of the members, commencing in 1974.

24. Regular meetings of the board may be held without notice at such time and place within Greenville County, South Carolina, as shall be determined from time to time by the board.

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