

BY-LAWS OF  
CHARTER OAKS OWNER'S ASSOCIATION, INC.  
a South Carolina Nonprofit Corporation

ARTICLE I.

NAME AND LOCATION OF CORPORATION: The name of this corporation is Charter Oaks Owner's Association, Inc. Its principal office is located on Edwards Road in Greenville, South Carolina.

ARTICLE II.

PURPOSE: The purpose of this corporation is to act on behalf of its members collectively as their governing body with respect to the administration, maintenance, repair and replacement of that certain property which has been submitted to the provisions of the Horizontal Property Act of South Carolina and known as Charter Oaks Horizontal Property Regime.

ARTICLE III.

MEMBERSHIP:

Section 1. The members shall consist of all of the co-owners of that property located on Edwards Road, Greenville, South Carolina, known as Charter Oaks Horizontal Property Regime, in accordance with the respective percentages of ownership of said co-owners in the common elements of the property. Such respective percentages of ownership shall be determined in accordance with the provisions of the Master Deed which has been recorded in the R.M.C. Office for Greenville County, South Carolina, by which the said property has been submitted to the provisions of the Horizontal Property Act of South Carolina, to which Master Deed a copy of these By-Laws has been appended.

Section 2. Except as provided herein or in the Master Deed, membership shall not be transferable. The membership of

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