

each unit co-owner shall terminate upon a sale, transfer or other disposition of his ownership interest in the Property, accomplished in accordance with the provisions of the Master Deed, and thereupon the membership shall automatically transfer to and be vested in the new co-owner succeeding to such ownership interest. The Association may, but shall not be required to, issue certificates or other evidence of membership therein.

ARTICLE IV.

MEETINGS OF MEMBERS:

Section 1. Meetings of the membership shall be held at the property at Edwards Road, Greenville, South Carolina, or at other such place in Greenville County, as may be specified in the Notice of Meeting.

Section 2. The first annual meeting of the members shall be within six (6) months after the date of incorporation of the Association or at such other date and time as may be specified in a written notice with respect to such meeting. Thereafter, an annual meeting of the members shall be held on the third Monday of the month of January, or in the event that day is a legal holiday, on the first day thereafter which is not a legal holiday in each succeeding year. At such meeting there shall be elected by ballot of the members a Board of Directors in accordance with the provisions of ARTICLE V of these By-Laws. The members shall also transact such other business as may properly come before them.

Section 3. It shall be the duty of the President to call a Special Meeting of the members as directed by resolution of the Board of Directors or upon a Petition signed by the co-owners of thirty (30%) percent of the ownership interest in the General Common Elements. The Notice of any Special Meeting shall state the time, place and purpose thereof. No business shall be transacted at a Special Meeting except as stated in the said Notice unless with the consent of three-fourths (3/4ths) of the members present, either in person or by proxy.

Section 4. It shall be the duty of the Secretary, or upon his failure or neglect then of any officer or member, to mail