

Any individual member may appoint only his or her spouse or another member as a proxy. Each proxy must be filed with the Secretary prior to the commencement of a meeting, or at the time that proxies are called for. Proxies shall be valid only for the particular meeting designated thereon.

ARTICLE V.

BOARD OF DIRECTORS:

Section 1. The affairs of the Association shall be governed by a Board of Directors. Such governing body shall constitute the governing body referred to in the Horizontal Property Act of South Carolina as the Board of Administration and shall consist of no less than three (3) and no more than seven (7) persons. Each director shall be a unit owner or the spouse of a unit owner; or if a unit owner shall be a corporation, partnership or trust, then an officer or beneficiary of such unit owner. Notwithstanding the foregoing provisions the initial Board of Directors shall be designated by Developer and shall serve until Developer has sold twenty (20) units or until June 30, 1975, whichever shall first occur. After June 30, 1975, for so long as Developer shall own five (5) or more units, Developer shall have the right to designate a majority of the Board of Directors.

Section 2. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the corporation and shall have all powers and duties referred to in the Master Deed and the nonprofit corporation laws of South Carolina, and may do all such acts and things provided by the Horizontal Property Act of South Carolina to be done by a Board of Administration or by the unit co-owners collectively, except such acts or things as are by law or by these By-Laws or by the Master Deed directed to be exercised and done by the members individually. The powers of the Board of Directors shall include but not be limited to the following: