

applied from time to time as may be needed toward meeting deficits and for such other common purposes as the Board may deem necessary. To the extent that the operating reserve may be depleted, or in the judgment of the Board may be inadequate, the Board may increase the same by an assessment to the members in the proportion of their ownership interest in the Common Elements. The operating reserve on hand from time to time shall be deemed part of the Common Elements.

Section 6. Until June 30, 1975, or until Developer has sold twenty (20) units, whichever shall first occur, Developer will pay all costs of the Association in excess of assessments levied against other owners of units. During this period Developer shall not be required to pay assessments for any units owned by Developer. Developer shall thereafter pay assessments for any units owned by it, but shall not be obligated to pay costs or assessments of the Association in excess of those levied against all units including units then owned by Developer.

Anything herein or in the Master Deed to the contrary notwithstanding, the Developer shall have the right to utilize any units owned by the Developer as models or general or sales offices for sale and promotion purposes and shall have the right to utilize the Common Elements for such purposes and in such manner as the Developer may reasonably require.

ARTICLE VII.

PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of the meetings when not in conflict with the By-Laws and Statutes of South Carolina.

ARTICLE IX.

AMENDMENTS

These By-Laws may be amended or modified at any time, or from time to time, by the action or approval of a two-thirds (2/3rds) of the unit owners; except the By-Laws affecting the rights or interests of the Developer shall not be amended or modified without the written consent of the Developer. Also, this Article shall not abridge, amend or alter the rights of institutional mortgagees without prior written consent.