

All Amendments shall be recorded and certified, as required by the Act. No Amendment shall change any Unit, not a Unit's proportionate share of the common expenses or common surplus, nor the voting rights appurtenant to any unit, unless the record owner (s) thereof, and all records owners of mortgages or other voluntarily placed liens thereon, shall join in the execution of the Amendment. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages. No Amendment shall change the provisions of this Master Deed with respect to institutional mortgagees without the written approval of all institutional mortgagees of record.

## XXVI.

THE BY-LAWS - THE OPERATING ENTITY AND REMEDIES IN  
EVENT OF DEFAULT

The operation of the property shall be governed by By-Laws, which are set forth in a document entitled "By-Laws of Inglewood Association, Inc.", a South Carolina non-profit corporation, which is annexed to this Master Deed as "Exhibit D", and made a part hereof

No modification of or Amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded Amendment to this Master Deed. The By-Laws may be amended in the manner provided for therein, but no Amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any units, or which would change the provisions of the By-Laws with respect to institutional mortgagees, without the written approval of all institutional mortgagees of record.

The name of the Association responsible for the operation of the property is set forth hereinabove; said corporation is a nonprofit South Carolina corporation, organized and existing pursuant to the Act. The said Association shall have all of the powers and duties set forth in the Act, as well as all of the powers and duties granted to or imposed upon it by this Master Deed, the By-Laws or the Association, and its charter.

Every co-owner of a Unit, whether he has acquired his ownership by purchase, by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws of said Association, and by the provisions of this Master Deed.

A. Failure to comply with any of the terms of this Master Deed or other restrictions and regulations contained in the charter of By-Laws of Association, or which

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