

be split equally among the co-owners. At such time as an Area Reserved for Construction has a Lot created thereon, the owner of such Lot shall have the voting right and the voting rights for the remaining Area Reserved for Construction shall cease.

Section 8. Board of Directors.

The affairs of this Association shall be managed by a Board of three (3) Directors, who need not be members of the Association. The Board shall consist of three (3) members until the first election and three (3) members thereafter. The number of directors may be changed by amendment of the By-Laws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are: Joe W. Hiller, Altamont Road, Greenville, South Carolina, Curran B. Hiller, Altamont Road, Greenville, South Carolina, Tommie Herron, 111 Manly Street, Greenville, South Carolina.

At the first annual meeting, the members shall elect one director for a term of one year, one director for a term of two years and one director for a term of three years.

Section 9. Dissolution.

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

Section 10. Amendments.

Amendment of these Articles shall require the assent of seventy-five percent (75%) of the entire membership.

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