

and pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association.

4. This Association shall have and exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Laws of the State of South Carolina by law may now or hereafter have to exercise.

V.

MEMBERSHIP

1. The owner of each lot shown on the aforesaid plat shall be a member of this Association and shall be entitled to one vote therein. When title to any lot is vested in two or more persons as tenants in common, the vote shall be exercised as they among themselves shall determine, but in no case shall more than one vote be cast per lot. Upon resubdivision of any of Lots 5, 6, 21 or 22 as provided in Paragraph IV of said Declaration and consummation of the bona-fide sale of one or both of the two (2) lots created thereby, the owner of each of the two (2) lots thenceforth existing shall thenceforth be entitled to one (1) vote in this Association in accordance with the foregoing.

2. Membership in this Association shall be appurtenant to and may not be separated from ownership of the lot which is subject to assessment by this Association.

VI.

BOARD OF DIRECTORS

1. The affairs of this Association shall be managed by a Board of three (3) Directors, who shall be members of the Association. The number of Directors may be changed by amendment of these By-Laws.

2. The names and addresses of the original Directors of this Association are: James D. Casteel, Fall Creek Road, Marietta, South Carolina; Margaret Casteel, Fall Creek Road, Marietta, South Carolina; and Frank Taylor, Fall Creek Road, Marietta, South Carolina.

3. The Directors shall be elected annually by the membership of the Association at its annual meeting and shall hold office for a period of one (1) year and until their successors have been elected and qualified.

4. The Directors shall select from among themselves one (1) Director to serve as Chairman of the Board and said Chairman shall be empowered to call all meetings of the Board by giving reasonable notice of the same to the remaining Directors.

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