

## BY-LAWS

## GRAYSTONE I ASSOCIATION OF RESIDENCE OWNERS, INC.

These are the By-laws of the Graystone I Association of Residence Owners, Inc., a non-profit corporation under the laws of the State of South Carolina. The Association has been organized for the purpose of administering a condominium upon the lands described in the Declaration of Graystone I Association of Residence Owners, Inc. (the "Declaration") to which these By-laws are annexed.

## I. GENERAL

A. Office of the Association. The office of the Association shall be at 611 N. Academy St., in Greenville SC, South Carolina.

B. Fiscal Year. The fiscal year of the Association shall be in the calendar year.

C. Purpose. The Association has been organized for the purpose of administering Graystone I Association of Residence Owners, Inc., a condominium development under the Act of the General Assembly of the State of South Carolina, Title 27, Chapter 31 of the Code of Laws of South Carolina, 1976, as heretofore amended and as the same may hereafter be amended from time to time (the "Act").

D. Filing. These By-laws are annexed to the Declaration and made a part thereof, pursuant to the Act, which Declaration has been duly recorded in the RMC Office for Greenville County, South Carolina.

E. Application. These By-laws shall apply automatically to all residence owners, tenants of such owners, employees of owners and tenants, and any other persons who use the property or any part thereof, which has been submitted to the provisions of the Act.

## II. MEMBERS

A. Definition. "Member" as used in these By-laws shall mean and include a residence owner, co-owner, the Declarant (to the extent provided for by the Declaration), and each of their respective heirs, representative and successors. Any person becoming a residence owner shall automatically become a member of the Association and be subject to these By-laws, and this membership shall terminate without any formal action of the Association whenever such person ceases to be a residence owner, but such termination shall not relieve any such former residence owner from any liability or obligation incurred under or in any way connected with the condominium during the period of his ownership and membership, or impair any effective remedies which the Board of Directors of the Association or others

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