

owner or the spouse of a Residence owner; or if a Residence owner shall be a corporation, partnership or trust, then an officer or beneficiary of such Residence owner.

Section 2. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and shall have all powers and duties referred to in the Master Deed and may do all such acts and things provided by the Horizontal Property Act of South Carolina to be done by a Counsel of Co-owners or by the Residence Co-owners collectively, except such acts or things as are by law or by these By-Laws or by the Master Deed directed to be exercised and done by the members individually. The powers of the Board of Directors shall include but not be limited to the following:

- (a) To elect the officers of the Association;
- (b) To administer the affairs of the Association and the Property;
- (c) To engage the services of manager or managing agent for the Property and to fix the terms of such engagement and the compensation and authority of such manager or managing agent;
- (d) To promulgate such rules and regulations concerning the operation and use of the Property or of the General or Limited Common Elements as may be consistent with the Master Deed and these By-Laws and to amend the same from time to time.
- (e) To provide for the maintenance, repair and replacement of the General and Limited Common Elements;
- (f) To estimate and adopt an annual operating budget and to provide for the assessment and collection from the unit Co-owners their respective shares of the estimated expenses as hereinafter provided;
- (g) To use the proceeds of assessment in the exercise of its powers and duties;
- (h) To purchase insurance on the property and insurance for the protection of the association and its members;
- (i) To reconstruct improvements after casualty and to further improve the property;