

BY-LAWS OF

MERRY OAKS ASSOCIATION OF RESIDENT OWNERS, INC.
a South Carolina Non-profit corporation

ARTICLE I.

NAME AND LOCATION OF CORPORATION: The name of this corporation is Merry Oaks Association of Resident Owners, Inc. Its principal office is located in Greenville, South Carolina

ARTICLE II.

PURPOSE: The purpose of this corporation is to act on behalf of its members collectively as their governing body with respect to the administration, maintenance, repair and replacement of that certain property which has been submitted to the provisions of the Horizontal Property Act of South Carolina and known as Wildaire-Merry Oaks Horizontal Property Regime I and II.

ARTICLE III.

MEMBERSHIP:

Section 1. The members shall consist of all of the co-owners of that property located on the western side of Watson Road at the intersection with Hartsville Street, Greenville, South Carolina, known as Wildaire-Merry Oaks Horizontal Property Regime I and II, in accordance with the respective percentages of ownership of said co-owners in the common elements of the property. Such respective percentages of ownership shall be determined in accordance with the provisions of the Master Deed which has been recorded in the RMC Office for Greenville County, South Carolina, by which said property has been submitted to the provisions of the Horizontal Property Act of South Carolina, to which Master Deed a copy of these by-laws has been appended.

Section 2. Except as provided herein or in the Master Deed, membership shall not be transferable. The membership of each co-owner shall terminate upon a sale, transfer or other disposition of his ownership interest in the property, accomplished in accordance with the provisions of the Master Deed, and thereupon the membership shall automatically transfer to and be vested in the new co-owner succeeding to such ownership interest. The Association may, but shall not be required to, issue certificates or other evidence of membership therein.

ARTICLE IV.

MEETINGS OF MEMBERS:

Section 1. Meetings of the membership shall be held at the Merry Oaks location on Watson Road, Greenville, South Carolina, or at such other place in Greenville County as may be specified in the Notice of Meeting.

Section 2. The first annual meeting of the members shall be within six months after the date of incorporation of the Association, at such date and time as may be specified in a written notice with respect to such meeting. Thereafter, an annual meeting of the members shall be held on the third Monday of the month of January, or in the event that day is a legal holiday, on the first day thereafter which is not a legal holiday in each succeeding year. At such meeting there shall be elected by ballot of the members a Board of Directors in accordance with the provisions of Article V of these By-laws. The members also shall transact such other business as may properly come before them.

Section 3. It shall be the duty of the President to call a Special Meeting of the members as directed by the resolution of the Board of Directors