

unless approved by co-owners representing at least two-thirds (2/3) of the total value of the Property as shown on the Master Deed except as provided in the Master Deed for an amendment or amendments to admit further phases to the Regime, if appropriate. So long as the Sponsor remains the owner of any unit in this Horizontal Property Regime, these By-Laws may not be amended so as to adversely affect the Sponsor without the Sponsor's consent.

ARTICLE IX

MORTGAGES

Section 1. NOTICE TO BOARD. A co-owner who mortgages his unit shall notify the Board through the Management Agent, if any, or the President if there is no Management Agent, of the name and address of his Mortgagee; and the Regime shall maintain such information in a book entitled "Mortgages on Units."

Section 2. DEALINGS WITH MORTGAGEES. The Board shall at all times deal with the mortgagee as specified in the Master Deed.

Section 3. STATEMENTS TO MORTGAGEE. Upon request of any Mortgagee listed in the book entitled, "Mortgages on Units," the Board, Manager or Management Agent shall supply such Mortgagee with a reasonably current financial statement of the Regime.

ARTICLE X

GENERAL PROVISIONS

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.

ARTICLE XI

COMPLIANCE

These By-Laws are intended to comply with the requirements of the Horizontal Property Act of South Carolina. In case any of these By-Laws conflict with the provisions of said Statute, it is hereby agreed that the provisions of the Statute will control.