

PROCEDURES AND OPERATIONS OF ASSOCIATION
OF OWNERS FOR PROPOSED DEVELOPMENT
(SHADOW OAK)

1. General Statement. The Owners of all single family attached dwelling units of Shadow Oak, the proposed development, shall form a not-for-profit corporation, for the purpose of administering the common elements and streets to be located within the proposed development. The Association shall be fully formed in accordance with all provisions of all applicable statutes of the state of South Carolina.

2. Members. Members of the Association shall include all residence owners, co-owners and the developer, and each of their respective heirs, representatives and successors. Any person becoming a residence owner shall automatically become a member of the Association and be subject to all rules and procedures as shall be made applicable to the Association. Alienation of any member's ownership shall automatically terminate that person's status as a member of the Association. The initial meeting of members shall be held within Sixty (60) days following completion of the transfer of title to units representing 75% of the votes of all unit owners. At that meeting, and at all subsequent meetings, each member shall be entitled to cast a vote in accordance with that member's ownership of each respective unit. In the

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