

(d) For the expenses and cost in enforcing the rules and regulations promulgated hereunder including the engaging and paying of reasonable attorneys fees and cost or the cost and expenses of other agents or independent contractors that the association may deem necessary to engage.

(e) For such other purposes as in the opinion of the directors of the association may be necessary for the general benefit of the property owners in the subdivision.

(f) Note: In this Subdivision no common area will be conveyed to the Crescent Place Homeowners Association, Inc.

5.5 Crescent Place Homeowners Association, Inc. is a non-profit corporation organized under the laws of the State of South Carolina. Every owner of lots in Crescent Place Subdivision shall automatically be a member of the association. Each lot owner shall have one vote per lot. Where two or more parties own one lot they must determine how they will vote.

5.6 The Association shall be managed by a Board of Directors consisting of not less than one nor more than three individuals. The initial Board of Directors shall be composed of Hamlin Beattie. Said Board shall prepare the initial by-laws of the association. Said Board shall also be authorized to name one or more residents in the subdivision as an additional Board Member(s). The initial Board shall continue to serve until such time as a meeting of the membership elects their successors.

5.7 Notwithstanding anything to the contrary contained herein, control of the association shall remain vested in the undersigned owner/developer until such time as eighty (80%) percent of the lots (four lots) are sold and closed out or eighteen (18) months from the date of the recording of this document, whichever event first occurs. Within ninety (90) days following said date owner/developer, after giving not less than ten (10) days written notice, shall call a meeting of the members of the

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