

described in Article II and so add to its membership in the manner provided in the Declaration;

(h) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of South Carolina by law may now or hereafter have or exercise.

ARTICLE III.

MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any lot within the tract referred to in Article II hereof, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any lot.

ARTICLE IV.

VOTING RIGHTS

The Association shall have two classes of voting membership: Class A and Class B, the rights, powers, privileges, and duration of each of which classes is set forth in the Declaration.

ARTICLE V.

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of five (5) Directors, who need not be members of the Association. The number of Directors may be changed by amendment of the By-Laws of the Association. However, the initial Board of Directors shall consist of two Directors who shall manage the affairs of the Association as is set out herein until the first annual meeting of the Association at which time five (5) Directors shall be elected in accordance with the provisions contained herein. The names of the persons who are to serve as initial Directors are as follows:

G. DON POORE

JAMES W. VAUGHN

The Directors shall be classified with respect to time for which they shall severally hold office by dividing them into

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