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IV. The qualifications of the members, the manner of their admission to membership and termination of such membership, and voting by members shall be as follows:

1. The owners of all dwellings in the Condominium shall be members of the Corporation, and no other persons or entities shall be entitled to membership, except as provided in Item (5) of Article IV.

2. Membership shall be established by the acquisition of fee simple title to a dwelling in the Condominium or by acquisition of a fee ownership interest therein, whether by conveyance, judicial decree or otherwise, and the membership of any party shall be automatically terminated upon his being divested of all title to or his entire fee ownership interest in any dwelling, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more dwellings, or who may own a fee ownership interest in two or more dwellings, so long as such party shall retain title to or a fee ownership interest in any dwelling.

3. The interest of a member in the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner, except as to appurtenance to his dwelling. The funds and assets of the Corporation shall be loaned solely to the Corporation subject to the limitation that the same be expended, held or used for the benefit of the Membership and for the purposes authorized herein, in the Master Deed and in the By-Laws which may be hereafter adopted.

4. On all matters on which the Membership shall be entitled to vote, there shall be only one vote for each dwelling in the Condominium, which vote may be exercised or cast by the owner or owners of each dwelling in such manner as may be provided in the By-Laws hereafter adopted by the Corporation. Should any member own one dwelling, such member shall be entitled to exercise or cast as many votes as he owns dwellings, in the manner provided by said By-Laws.

5. Until such time as the property described in Article II hereof, and the improvements which may be hereafter constructed thereon, are submitted to a plan of Condominium ownership by the recordation of said Master Deed, the Membership of the Corporation shall be comprised of the Subscribers to these Articles, each of which Subscribers shall be entitled to cast one vote on all matters on which the Membership shall be entitled to vote.

V. The Corporation shall have perpetual existence.

VI. The principal office of the Corporation shall be located in South Carolina, but the Corporation may maintain offices and transact business in such other places within or without the State of South Carolina as may from time to time be designated by the Board of Directors. The initial office of the Corporation shall be designated as 1 Shreveview Drive, Taylor, South Carolina 29687.

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