

(e) An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the report shall be furnished to each member not later than April 1 of the year following the year for which the report is made.

(f) Fidelity bonds may be required by the Board of Directors from all Officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total annual assessments against members for common expenses. The premium on such bonds shall be paid by the Association.

#### 8. PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of South Carolina.

#### 9. LEASING

No portion of any condominium unit (other than the entire unit) shall be leased for any period. Any owner of any condominium unit who shall lease such unit shall, promptly following the execution of any such lease, forward a conformed copy thereof to the Board of Directors and to the Manager. The lease and conformed copies shall be prepared on a standard form furnished by the Association. Any such lease shall contain a provision to the effect that the rights of the tenant to use and occupy the condominium unit shall be subject and subordinate in all respects to the provisions of the Master Deed and these By-Laws and to such other reasonable rules and regulations relating to the use of the common elements or other "house rules" as the Board of Directors may from time to time promulgate.

No lease of less than one month duration shall be permitted. Lease rates are not the responsibility of the Association, but shall be determined solely by the owner.