

the Master Deed.

Section 3.2. No Profit Motive. The Association shall hold all funds and the title to all properties and the proceeds thereof in trust for the Owners in accordance with the provisions hereof and the Regime Documents; and is not organized for the purpose of profit or gain to its members, otherwise than as above stated, or for the insurance of life, health, accident, or property.

Section 3.3. Distributions. The Association shall make no distributions of income to its members, directors, or officers; provided, however, this provision shall not prohibit or prevent the distribution of any and all assets held in trust for the Owners as provided herein or in the Master Deed.

Section 3.4. Notice. Three days notice in the _____, a newspaper of general circulation published in the County of Greenville, South Carolina, has been given that this Declaration would be filed.

ARTICLE IV

Powers

The powers of the Association shall include and be governed by the following provisions:

Section 4.1. General. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms hereof.

Section 4.2. Regime Documents. The Association shall have all of the powers and duties set forth in the Act except as limited hereby or the Regime Documents, and all of the powers and duties reasonably necessary to operate the Regime as set forth in the Regime Documents and as it may be amended from time to time, including but not limited to the following:

- (a) To make and collect Assessments against Owners to

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