

MASTER
REGIME
DEED

BYLAWS OF LANSING EAST
HORIZONTAL PROPERTY REGIME

Stephane
803-513-4206

20 UNITS

ARTICLE I

Plan of Condominium Unit Ownership

Section 1. Horizontal Property Regime. The Property known as Lansing East Condominium located in Charleston County, State of South Carolina has been by Master Deed, submitted to the provisions of the Horizontal Property Act of South Carolina and is to be henceforth known as "LANSING EAST Horizontal Property Regime": (hereinafter referred to as the Regime), this being the same property described in the plat recorded in Flat Book AQ page 112, in the for Charleston County, South Carolina.

Section 2. Applicability of Bylaws. The provisions of these Bylaws are applicable to the Property of the Condominium and the Regime and to the use and occupancy thereof. The term "property" as used herein shall include the land, the building and all other improvements thereon (including the units and the common elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of the Real Property Law and Horizontal Property Act fo the State of South Carolina.

Section 3. Personal Application. All present or future coowners (owners), tenants, future tenants, or their employees, or any other person who might use the facilities of the property in any manner, are subject to the regulations set forth in these Bylaws and in the Master Deed establishing this Regime. The mere acquisition, leasing, or rental of any of the dwelling units (hereinafter usually referred to as Units or Dwelling Units) as defined in the Master Deed of the Property or the mere act of occupancy of any of said dwelling units will signify that these Bylaws, the provisions of the Master Deed and the Rules and Regulations of the Association, as may be amended from time to time, are accepted and ratified and will be complied with.

Section 4. Registered Office. The registe office of the Corporation will be at such place as the Board of Directors may determine from time to time.

Section 5. Fiscal Year. The fiscal year of the Condominium Association Corporation shall be the calendar year.

ARTICLE II

Voting, Majority of Co-owners, Quorum, Proxies

Section 1. Voting. Each co-owner shall be entitled to cast the

number of votes allotted to his percent of ownership as follows; the percent of ownership and the number of votes allocated to each co-owner shall be equal to the percentage of his right to share in the common elements as computed in the Master Deed; the total number of votes of all Unit Owners shall be one hundred (100).

The vote of the owners of a Unit owned by more than one person or by a corporation or other entity shall be cast by the person named in a proxy signed by all of the owners, or the President and Secretary of the Association, and such proxy is not on file. The vote of such owners shall not be considered in determining the requirement for a quorum or for any other purpose.

The owners of life estates in the Units shall be entitled to cast the votes appurtenant of such Units as are so owned. The above provisions concerning co-ownership shall also apply to those owning joint or multiple life estates in any particular Unit.

Section 2. Majority of Co-owners. The term "majority of Co-owners", as used in these Bylaws, shall mean those co-owners holding 51% or more of the total value of the Property, in accordance with the percentages of unit value assigned in the Master Deed.

Section 3. Quorum. A quorum shall consist of persons entitled to cast a majority of the votes of the entire membership, either in person or by proxy, except as otherwise provided in these Bylaws. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting. Proxies shall be valid on the particular meeting designated thereon.

ARTICLE III

Administration by Association of Unit Owners

Section 1. Association Responsibilities. Administration of the affairs of the condominium dwelling units shall be conducted by the incorporated Association of Unit Owners (hereinafter usually referred to as Lansing East Association); administration responsibilities shall encompass administering the Property, approving the annual budget, establishing and collecting periodic assessments and arranging for the management of the Property pursuant to an agreement, containing provisions relating to the obligations, duties, removal and compensation of the management agent. Except as otherwise provided, decisions and resolutions of the Association shall require approval by a majority of the percent of ownership represented at any duly called members' meeting at which a quorum is present.

Section 2. Place of Meetings. Meetings of the Association of Unit

Owners shall be held at the principal office of the Association or at such other suitable place convenient to the Unit Owners as may be designated by the Association's Board of Directors.

Section 3. Annual Meetings. The Annual Meeting of the Association shall be held once a year on the first Friday in June, at 7:30 P.M. The Purpose of the meeting shall be to elect Directors in accordance with the ByLaws, and to transact any other legal business authorized to be transacted by the members; however, if the named date happens to fall on a legal holiday, then the meeting shall be postponed until the following Friday at the same designated hour.

Section 4. Special Meetings. Special Member's Meeting shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members of the Association owning not less than twenty (20%) percent of the ownership of the Association.

Section 5. Notice of Meetings. It shall be the duty of the President or Secretary-Treasurer to mail a notice of each meeting of the Unit Owners, both annual and special, setting forth the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record at the address designated by the Unit Owner; notice must be mailed at least ten but not more than fifty days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served. Any member may, by waiver, when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice of such member.

Section 6. Adjourned Meetings. If any meeting of the Association cannot be organized because a quorum has not attended, the Unit Owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than fortyeight (48) hours from the time the original meeting was called.

Section 7. Order of Business. The order of business at all Annual Meetings of the Association shall be as follows:

- (a) Roll Call
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of minutes of preceding meeting
- (d) Report of Officers
- (e) Reports of Committees
- (f) Appointment by Chairman of Inspectors of Election
- (g) Election of Directors
- (h) Unfinished Business
- (i) New Business
- (j) Adjournment

The order of business at all Special Meetings of the Association shall include items (a) through (d) above, thereafter, the agenda shall consist of the items specified in the notice of meeting.

ARTICLE IV

Board of Directors

Section 1. Number and Qualification. The affairs of the Condominium and of the Association shall be governed by a Board of Directors (hereinafter sometimes referred to as the Board). The Board shall initially be composed of three persons, all of whom must be co-owners of dwelling units in the Condominium Property or by duly authorized and appointed representatives of Commercial Associates, A South Carolina Partnership. So long as Commercial Associates, A South Carolina Partnership (hereinafter referred to as Developer), owns not less than two units, or until the annual meeting held in June, 1981, whichever occurs last, they shall have a right to select and designate a majority of the Board. The number of Directors may be increased at any annual meeting by a majority vote, subject to the intent and purpose expressed in this Article, and all such Directors shall be co-owners of units in the Condominium Project or such persons as otherwise expressed in this Section 1.

Section 2. Power and Duties. The Board of Directors shall have powers and duties necessary for the administration of the affairs of the Association and may perform all such acts and things except as by law or by the Master Deed or by these Bylaws may not be delegated to the Board of Directors by the Unit Owners. Such powers and duties of the Board of Directors shall include, but shall not be limited to the following:

(a) Compliance with all of the terms and conditions of the Master Deed and other documents and enforcement of same.

(b) Surveillance, operation, care, upkeep and maintenance of the common elements.

(c) Determination of the common expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the property.

(d) Collection of the common charges and expenses from the Unit Owners.

(e) Employment and dismissal of the personnel necessary for the maintenance and operation of the common elements.

(f) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property.

(g) Opening of bank accounts on behalf of the Association and designating the signatories therefor.

(h) Purchasing or leasing or otherwise acquiring in the name of the Board of Directors, or its designated corporate or otherwise on behalf of all Unit Owners, units offered for sale or lease or surrendered by their owners to the Board of Directors.

(i) Acquiring, operating, leasing, managing and otherwise trading and dealing with property, real and personal, including dwellings in the Condominium, as may be necessary or convenient in the operation and management of the Condominium, and in accomplishing the purposes set forth in the Master Deed.

(j) Selling, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Directors), or otherwise dealing with units acquired by the Board of Directors or its designee, corporate or otherwise, on behalf of all Unit Owners.

(k) Organizing corporations to act as designees of the Board of Directors in acquiring title to or leasing of units on behalf of all Unit Owners.

(l) Obtaining of insurance for the Property, including the units pursuant to the provisions of these Bylaws and Master Deed.

(m) Making of repairs, additions and improvements to or alterations of the Property and making of repairs to and restoration of the Property in accordance with the other provisions of these Bylaws and Master Deed after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

Notwithstanding anything to the contrary contained in these Bylaws, so long as the Developer or its designee shall continue to own units representing 10% or more in common interest, the Board of Directors may not, without the Developer's written consent, (1) make any addition, alteration or improvement to the common elements or to any units or (2) assess any common charges for the creation, addition to or replacement of all parts of a reserve, contingency or surplus fund or (3) hire any additional employees or (4) enter into any service or maintenance contract for work not covered by contracts in existence on the date the said plan is declared effective or (5) borrow money on behalf of the Corporation.

Section 3. Election and Term of Office. The Board of Directors, until the annual meeting held in June, 1981, shall be composed of a majority of members selected by the Developer; provided that Developer shall thereafter have such right to selection so long as Commercial Associates, A Partnership, owns two units. At the first annual meeting of the association, the initial term of office of two (2) members of the Board shall be fixed at two (2) years; the term of office of three (3) members of the Board shall be fixed at one (1) year. At the expiration of the initial term of office of each respective member of the Board of Directors, his successor shall be elected to serve for a term of two (2) years. The number of the Board shall hold office until their respective successors shall have been elected and hold their first meeting.

Section 4. Nominating Committee.

(a) A nominating committee of three (3) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual meeting and the committee shall nominate not less than the number of candidates required to fill the vacated director-

ships. Other nominations may be made from the floor.

(b) The election shall be written ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast as many votes as there are Directors to be elected.

Section 5. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a member of the Board by a vote of the Association shall be filled by a vote of the majority of the remaining Directors held for that purpose promptly after the occurrence of any such vacancy, even though the Directors present may constitute less than a quorum, and each person so elected shall be a member of the Board of Directors for the remainder of the term of the predecessor Director.

Section 6. Removal of Members of the Board of Directors. Removal of any member or members of the Board of Directors shall only be exercised at a regular or special meeting of the Association. Removal may be with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board shall be given an opportunity to be heard at the meeting.

Section 7. Organization Meeting. Within ten (10) days of election a newly elected Board shall meet at such time and place as shall be designated by a majority of the members of the Board of Directors at the meeting at which such Board members were elected by the Association. No Notice shall be necessary to the newly elected members of the Board of Directors in order legally to constitute such meeting providing a majority of the whole Board of Directors shall be present thereat.

Section 8. Regular Meetings. The Board may hold regular meetings at such time and place as shall be determined from time to time, by a majority of the Board, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board shall be given by the Secretary-Treasurer, or other designated person, to each member of the Board, either personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting. ✓

Section 9. Special Meetings. Special Meetings of the Board of Directors may be called by the President on three (3) days notice to each member of the Board of Directors, given personally or by mail, addressed to his residence, or by telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary-Treasurer in like manner and on like notice of the written request of at least two (2) members of the Board of Directors.

Section 10. Waiver of Notice. Any member of the Board of Directors may at any time waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at a meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all of the members of the Board of Directors are present

at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Board of Director's Quorum. At all meetings of the Board of Directors, a majority of the members shall constitute a quorum for the transaction of business, and the presence of the majority of the members of the Board of Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there is less than a quorum present, a majority of those present may adjourn the meeting. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 12. Compensation. Director's fees, if any, shall be determined by the members of the Association.

Section 13. Fidelity Bonds. The Board of Directors may require that adequate fidelity bonds be furnished by all officers and employees of the Association and of the managing agent handling or responsible for Association funds. The premiums on such bonds shall constitute a common expense to be paid by the Association.

Section 14. Liability of the Board of Directors. The members of the Board of Directors shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Directors against all contractual liability to others arising out of the contracts made by the Board of Directors on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Master Deed or of these Bylaws. It is intended that the members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Association. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Directors or out of the aforesaid indemnity in favor of the members of the Board of Directors shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interest of all Unit Owners in the common elements. Every agreement made by the Board of Directors or by the managing agent or by the manager on behalf of the Association shall provide that the members of the Board of Directors, or the managing agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder as his interest in the common elements bears to the interest of all Unit Owners in the common elements.

ARTICLE V

Officers

Section 1. Designation. The principal executive officers of the

Condominium Regime Association shall be a President, a Vice-President and a Secretary-Treasurer, all of whom shall be Directors, elected by the Association to serve their respective officerships. Each officer may be preemptorily removed by a vote of a majority of the Association at any meeting. The Board may appoint an assistant treasurer and an assistant secretary; other officers may be elected and their powers and duties designated as the Board shall find to be necessary to manage the affairs of the Association.

Section 2. Election of Officers. The officers of the Association normally shall be elected by the Association at the annual meeting and shall hold office at the pleasure of the Association.

Section 3. Removal of Officers. Any officer may be removed, either with or without cause, upon an affirmative vote of a majority of the Board of Directors; his successor may be elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose, or at any meeting of the Association.

Section 4. President. The President shall be the chief executive officer of the Association. He shall preside at all Association meetings of the Regime and of the Board of Directors. He shall have all the powers and duties which are incident to the office of president of a horizontal property regime or nonprofit corporation organized under the South Carolina Business Corporation Acts of 1976 including but not limited to the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in place of the President on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Secretary-Treasurer. The Secretary-Treasurer shall keep the minutes of all meetings of the Board of Directors and of the Association of Unit Owners; he shall have charge of such books and papers as the Board may direct; he shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit of the Association, the Board of Directors, or the managing agent, in such depositories as may from time to time be designated by the Board of Directors; and he shall, in general, perform all the duties incident to the offices of secretary and treasurer of a non-profit corporation organized under the South Carolina Business Corporation Acts of 1976. The treasurer, or any person performing his duties, may, at the discretion of a majority vote of the Board of Directors, be required to give bond in such sum and with such securities as may be specified by the Board for the faithful discharge of his duty.

Section 7. Agreements, Contracts, Deeds, etc. All agreements

contracts, deeds, leases, checks and other documents of the Association shall be executed by any two officers of the Association or by such other person or persons as may be designated by the Board of Directors.

Section 8. Compensation of Officers. No officer shall receive any compensation from the Association for acting as such.

Section 9. Auditor. The Association may appoint and hire for compensations some person, firm or corporation engaged in the business of auditing to act as auditor of the Association and to perform such audits and fiscal duties as may be requested of him by the Association.

ARTICLE VI

Obligations of the Unit Owners

Section 1. Determination of Common Expenses and Fixing of Common Charges.

The Board of Directors shall, from time to time, and at least annually, prepare an operating budget for the Association, determine the amount of the common charges payable by the Unit Owners to meet the common expenses of the Association, and allocate and assess common charges and expenses among the Unit Owners according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Directors pursuant to the provisions of these Bylaws and the Master Deed and the fees and disbursements of the insurance escrow agent. The common expenses may also include such amounts as the Board of Directors may deem proper for the operation and maintenance of the Property, including, without limitation an amount for working capital of the Regime, for a general operating reserve, for a reserve fund for replacement, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Directors or its designee, corporate or otherwise, on behalf of all Unit Owners, of any unit whose owner has elected to sell or lease such unit or any unit which is to be sold at a foreclosure or other judicial sale. The Board shall advise all Unit Owners, promptly, in writing, of the amount of common charges and expenses payable by each of them, respectively, as determined by the Board, as aforesaid and shall furnish copies of such budget on which such common charge and expenses are based, to all Unit Owners and to their mortgages.

Section 2. Payment of Common Charges. All Unit Owners shall be obligated to pay the common charges assessed by the Board of Directors pursuant to the provisions of Section 1 of Article VI at such time or times as the Board shall determine. No Unit Owner shall be liable for the payment of any part of the common charges assessed against his unit subsequent to a sale, transfer, or other conveyance by him (made in accordance with the provisions of the Master Deed of this Horizontal Property Regime and Association) of such unit, together with the appurtenant and common interests. In addition, any Unit Owner may, subject to the terms and conditions specified in these Bylaws, provided that his unit is free and clear of liens and encumbrances other than a

permissible mortgage and the statutory lien for unpaid common charges, convey his Unit, together with the corporate or otherwise, on behalf of all other Unit Owners, and in such event be exempt from common charges thereafter assessed. A purchaser of a Unit shall thereafter be liable for the payment of common charges assessed against such Unit prior to the acquisition by him of such Unit, except that a mortgagee (other than Developer) or other purchaser of a Unit shall not be subject to a lien for the payment of common charges accruing subsequent to the recording of the mortgages but prior to acquisition of title by such mortgagee or purchaser.

Section 3. Collection Assessments. The Board of Directors shall assess common charges against the Unit Owners from time to time and at least annually and shall take prompt action to collect any common charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof.

Section 4. Default in Payment of Common Charges. In the event of default by any Unit Owner in paying to the Board of Directors the common charges as determined by the Board such Unit Owners shall be obligated to pay interest at the highest legal rate on such common charges from the due date thereof, together with all expenses, including attorney's fees from the initial retainer of attorney, incurred by the Board in any proceeding brought to collect such unpaid common charges. The Board of Directors shall have the right and duty to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such Unit Owner or by foreclosure of the lien on such unit.

Section 5. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Directors to foreclose a lien on a unit because of unpaid common charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and the Plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Directors, acting on behalf of all Unit Owners, shall have power to purchase such unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same. A Suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 6. Statement of Common Charges. The Board of Directors shall promptly provide any Unit Owner so requesting a statement of common charges in writing with a written statement of all unpaid common charges due from such Unit Owner.

Section 7. Title. Every Unit Owner shall promptly cause to be duly recorded with the Charleston County, R.M.C. Office, the deed, lease, assignment, or other conveyance to him of his Unit or other evidence of his title thereto and file such evidence of his title with the Board of Directors through the manager, and the Secretary shall maintain such information in the record of ownership of the Association.

ARTICLE VII

Amendments, Compliance and Conflict

Section 1. Amendments. These Bylaws may be amended, modified or revoked by vote of the Board of Directors in a duly constituted meeting held for such purpose; no such action shall take effect unless approved by Unit Owners representing at least two thirds of the total value of the Regime Property as specified in the Master Deed, and unless such amendment, modification or revocation is embodied in an instrument recorded in the same office at which Bylaws are recorded.

Section 2. Compliance and Conflict. These Bylaws are designated and intended to comply with the Horizontal Property Act of South Carolina. In the event that any of these Bylaws conflict with the provisions of said Act, it is agreed and accepted that the provisions of the Act will apply and control.

The foregoing were adopted as the Bylaws of Lansing East Horizontal Property Regime, a corporation not for profit under the laws of the State of South Carolina, at the first meeting of the Board of Directors on the 10th day of September, 1980

APPROVED:

Secretary

President