

DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF SUMMERTREES HOMEOWNERS ASSOCIATION

THIS DECLARATION, made this 12th day of September, 1988 by TREMONT ASSOCIATES, a Limited Partnership, hereinafter called "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property located on Johns Island in the City of Charleston, County of Charleston, State of South Carolina, which is more particularly described as:

ALL those certain lots, pieces, parcels and tracts of land, together with the improvements thereon, located on Johns Island in the City of Charleston, County of Charleston, State of South Carolina, and shown and designated as Lots 1-4, Block A, Lots 2-4, Block B, and Lots 1-41, Block C on a plat entitled "FINAL SUBDIVISION PLAT PREPARED FOR TREMONT ASSOCIATES OF SUMMERTREES-PHASE I LOCATED ON BROWNSWOOD ROAD ON JOHNS ISLAND, CITY OF CHARLESTON, CHARLESTON COUNTY, SOUTH CAROLINA" by Engineering, Surveying & Planning, Inc. dated November 24, 1987, and recorded December 29, 1987 in Plat Book BP, Page 179, in the R.M.C. Office for Charleston County, South Carolina.

SAID Lots having such size, shape, buttings, boundings and dimensions as will by reference to said plat more fully and at large appear.

WHEREAS, Declarant desires to provide for the preservation of values and amenities of said property, for the maintenance of common facilities and services and for a vehicle for the administration and the enforcement of the covenants and restrictions; and

WHEREAS, Declarant has caused to be incorporated under the laws of the State of South Carolina a Non-Profit Corporation, known as Summertrees Homeowners Association, for the purpose of exercising the functions aforesaid, and which are hereinafter more fully set forth;

NOW THEREFORE, Declarant hereby declares that all of the lots described above, shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of said property, and which shall run with the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to Summertrees Homeowners Association, a South Carolina non-profit corporation, its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot which is a part of the Properties, excluding the Association and excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" The term "Common Area" shall mean all buffer areas, detention basins and areas designated "common area" or "common areas" shown on any subdivision plat of the Properties recorded in the R.M.C. Office for Charleston County, South Carolina, including but not limited to the Plat recorded in Plat Book BP, at Page 179, together with any other real property conveyed to, or owned by, the Association for the common use and enjoyment of the Owners. The term "Common Area" shall also include any personal property acquired by the Association if said property is designated as "Common Area".

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 6. "Declarant" shall mean and refer to TREMONT ASSOCIATES, a Limited Partnership,

ARTICLE II

PROPERTY RIGHTS

Section 1. Owners' Easement of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the "Common Area" which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) the right of the Association to charge reasonable admission and other fees for the use of the "Common Area" as applicable and/or facilities therein;

(b) the right of the Association to charge annual and special assessments as set out in Article V below.

(c) the right of the Association to establish reasonable rules and regulations for the use of the Common Area.

(d) the right of the Association to suspend the voting rights and right to use of the "Common Area" by an owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(e) the right of the Association to dedicate or transfer all or any part of the "Common Area" to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by two-thirds (2/3) of each class of members has been recorded.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a Lot shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or

(b) on January 1, 1998.

ARTICLE IV

UNDERTAKING FOR MAINTENANCE

Section 1. The Association specifically undertakes to maintain the "Common Area" and will remain obligated to do so until such time as said "Common Area" is dedicated to a public body, if ever, which takes over said maintenance responsibilities.

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used to promote the health, safety and welfare of the residents of the Properties and for the improvement, maintenance and operation of the "Common Area", including, but not limited to, the payment of taxes and insurance thereon as well as repair, replacement and additions thereto, and for the costs of labor, equipment, materials, management and supervision thereof. In addition, the assessments levied by the Association may be used to maintain, repair and replace the catch basins, pump houses, pumps and equipment related to or located on the "Common Area", and acquire additions thereto, and to maintain, repair and replace a common sign or signs and to landscape the "Common Area" and the area around the common sign or signs. The assessments provided by the "Association" may also be used to spray, clean, clear, trim, remove weeds and limbs and the debris from and around the "Common Area", and the common sign or signs.

The special assessments shall be used for the purposes set forth in Section 4 of this Article.

Section 3. Maximum Annual Assessment. Until January 1 the year immediately following the conveyance of the first lot to an owner the maximum annual assessment shall be \$30.00 per lot.

(a) From and after January 1 of the year immediately following the conveyance of the first lot to an owner the maximum annual assessment may be increased

each year not more than ten (10%) percent above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first lot to an owner the maximum annual assessment may be increased above ten (10%) percent by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the "Common Area", including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than thirty (30) days nor

more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty (60%) percent of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Uniform Rate of Assessment: Both annual and special assessments must be fixed at a uniform rate for all lots and may be collected on an annual or monthly basis as determined by the Board of Directors.

Section 7. Date of Commencement of Annual Assessments:
Due Dates. The annual assessments provided for herein shall commence as to all lots upon the first day of the month following the sale of the first lot. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every owner subject thereto. The due dates will be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified lot have been

paid. A properly executed certificate of the Association as to the status of the assessments on the lot is binding upon the Association as to the date of its issuance.

Section 8. Option of Declarant Concerning Assessments.

Until such time as Declarant has sold more than seventy-five (75%) percent of the total number of lots in all phases of the entire planned Summertrees Subdivision to consist of approximately one hundred eighty-four (184) lots, the Declarant shall have the option with respect to the lots owned by the Declarant of either paying to the Association the annual and special assessments set out above or paying to the Association in lieu of all annual and special assessments, an assessment in an amount equal to the amount by which all the annual costs and expenses of the Association exceeds the amount of money collected from all lot owners other than the Declarant. Said assessment shall be due and payable on the same date as other annual assessments, shall be a lien on the lots owned by the Declarant and the Association shall be entitled to collect said assessment in the same manner as provided in this Declaration for the enforcement of annual and special assessments.

Section 9. Effect of Non-payment of Assessments:

Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at a rate of fourteen (14%) percent per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien

against the property and recover all costs and expenses, including reasonable attorneys' fees, whether or not suit is brought. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 10. Subordination of the Lien to Mortgages.

The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE VI

GENERAL PROVISIONS

Section 1. Enforcement. The Association, Declarant or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association, Declarant or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land for a term of thirty (30) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended at any time by an instrument signed by not less than seventy-five (75%) percent of the lot owners. Any amendment must be recorded. Every purchaser or grantee of any interest in real property now hereafter subjected to this declaration by acceptance of a deed or other conveyance therefore, thereby agrees that this Declaration may be amended as provided in this Section. Further, the Declarant shall have the authority to amend these restrictions at any time to comply with the requirements of any government body such as the Veterans' Administration, Federal Housing Administration, Department of Housing and Urban Development, City of Charleston, Charleston County or the Federal National Mortgage Association or to correct typographical or scribner's errors. The Declarant shall not by reason of the power herein reserved have the right to alter the amount or method of making annual or special assessments unless a governmental body having jurisdiction over such matter requires a change.

Section 4. Annexation. The Declarant reserves the right to subject to this Declaration of Covenants, Conditions and Restrictions additional properties and to dedicate or deed additional "Common Areas" to the Association, provided at the time such dedication or deeding, said "Common Areas" shall be free and clear of all liens and encumbrances other than reasonable and normal restrictions or easements.

If additional lots are annexed, Declarant's voting rights shall be based upon the total number of lots as from time to time may be subjected to the within Declaration of Covenants, Conditions and Restrictions.

Section 5. Mergers. Upon a merger or consolidation of the Association with another Association as provided for in the By-laws of the Association, its properties, rights and obligations may, by operation of law, be transferred to another surveying or consolidated association or, in the alternative, the properties, rights and obligations of another association may, by operation of law, be added to the properties of the Association as a surviving

corporation pursuant to merger. A surviving association may administer the covenants and restrictions established by this Declaration of Covenants, Conditions and Restriction within the Properties as herein provided.

IN WITNESS WHEREOF, Tremont Associates, a Limited Partnership has caused this instrument to be executed on this 12 day of September, 1988.

WITNESSES:

Betty L. House
Janet A. Benton
Eileen Ebers

DECLARANT:

TREMONT ASSOCIATES, A LIMITED PARTNERSHIP

By: [Signature]
George H. Gamrick, Jr.
Its General Partner

By: [Signature]
R. Patrick Welch
Its General Partner

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PROBATE

PERSONALLY APPEARED BEFORE ME, the undersigned witness, and made oath that s/he saw the within named TREMONT ASSOCIATES, a Limited Partnership by George H. Hamrick, Jr., its General Partner, and by R. Patrick Welch, its General Partner, sign, seal and deliver the within-written Declaration of Covenants, Conditions and Restrictions, and that s/he with the other witness subscribed witnessed the execution thereof.

Betty L. Louse
Witness

SWORN TO BEFORE ME THIS 12
day of September, 1988.

[Signature] (L.S.)
Notary Public for South Carolina
My Commission Expires: 8/12/92

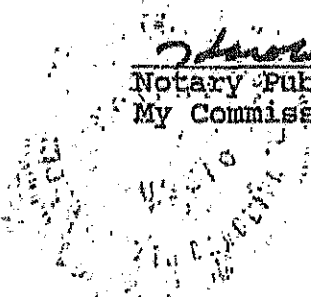


EXHIBIT "A" to Declaration of Covenants,
Conditions and Restrictions of
Summertrees Homeowners Association

BY-LAWS
OF
SUMMERTREES HOMEOWNERS
ASSOCIATION

ARTICLE I

NAME AND LOCATION. The name of the corporation is SUMMERTREES HOMEOWNERS ASSOCIATION, hereinafter referred to as the "Association". The principal office of the corporation shall be located at 1118 Savannah Highway, Charleston, South Carolina 29401, but meetings of members and directors may be held at such places within the State of South Carolina, County of Charleston, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to Summertrees Homeowners Association, its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, dated Sept. 12, 1988 from Tremont Associates, A Limited Partnership, to which these bylaws are attached as Exhibit "A" and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" The term "Common Area" shall mean all buffer areas, detention basins and areas designated "common area" or "common areas" shown on any subdivision plat of the Properties recorded in the R.M.C. Office for Charleston County, South Carolina, including but not limited to that Plat recorded in Plat Book BP, at Page 179, together with any other real property conveyed to, or owned by, the Association for the common use and enjoyment of the Owners. The term "Common Area" shall include any personal property acquired by the Association and designated as "Common Area".

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, excluding the Association and excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to TREMONT ASSOCIATES, a Limited Partnership.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the RMC Office for Charleston County to which these By-laws are attached hereto as Exhibit "A".

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of seven o'clock, p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth ($\frac{1}{4}$) of all the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) directors, who need not be members of the Association.

Section 2. Term of Office. At the first annual meeting, the members shall elect two (2) directors for a term of two (2) years, and one (1) director for a term of one (1) year; and, at each annual meeting thereafter, the members shall elect directors for a term of two (2) years.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the

next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of "Common Area" of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration.

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested, in writing, by one-fourth (1/4) of the Class A members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by

the Board for issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the "Common Area" and common sign and equipment related thereto to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board of Directors may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of the secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the casual offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such fund as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association;

keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, with reasonable notice, be subject to inspection by any member. The Declaration, the Articles of Incorporation, and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE X

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of fourteen (14%) percent per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or

foreclose the lien against the property, and interest, costs, and reasonable attorneys fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

ARTICLE XI

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words Summertrees Homeowners Association.

ARTICLE XII

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy, except that in the event any lots subject to the Declaration have been approved by the Federal Housing Administration, Federal National Mortgage Association, Farmers Home Administration or the Veterans Administration, said organizations shall have the right to veto amendments while there is a Class B membership.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIII

MERGERS AND CONSOLIDATION

To the extent permitted by law, the Association may participate in mergers and consolidations with other non-profit corporations organized for the same purposes, provided that any such merger or consolidation shall have the consent of two-thirds (2/3) of the combined total number of votes eligible to be cast in accordance with Article III, Section 2 of the Declaration.

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the directors of the Summertrees Homeowners' Association, have hereunto set our hands this 12th day of September, 1988.

WITNESSES:

Betty L. House

George H. Hamrick Jr.,
Director

Susan Platts

Eileen Elders

R. Patrick Welch
R. Patrick Welch, Director

Janet L. Banta
DMW.001

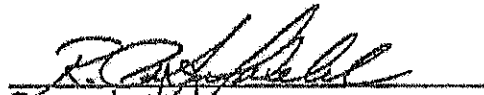
CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of the Summertrees Homeowners' Association, a South Carolina corporation, and

THAT the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 12TH day of September, 1988.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 12th day of September, 1988.


Secretary

McNAIR LAW FIRM, P.A.

P. O. BOX 1431
140 EAST BAY STREET
CHARLESTON, SC 29402

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FOR THIS
REGISTERED CONVEYANCE
CHARLESTON COUNTY, S.C.

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CWA