

tors of the Corporation, and be custodian of the Corporate records and seal. The Secretary, together with the President, or the Vice President in the absence of the President, shall have authority to sign all documents in the course of the business of the Corporation. He shall, during reasonable business hours, make the records of the Corporation open to inspection of any member upon request. He shall send written notice of the annual and special meetings to the membership and to the Board of Directors. He shall send written notices of the annual or special assessments to every owner subject thereto not less than thirty (30) days prior to the annual assessment period.

Section 5. The Treasurer shall have custody of all funds and properties of the Corporation and keep regular books of account thereof in accordance with accepted accounting practices. He shall collect and disburse the funds of the Corporation in such manner as shall from time to time be authorized by the Board of Directors. He shall deposit all checks, drafts, or orders for the payment of money issued in the name of the Corporation in such banks as the Board of Directors may select and designate by Resolution.

Section 6. The Board of Directors may from time to time create new offices and name persons to fill said positions, grant, delegate or assign to any officer of the Corporation any of the duties hereinabove designated to be performed by any officer, either temporarily or permanently, as long as such powers and authorities shall not be inconsistent with these By-Laws.

ARTICLE VIII

PRINCIPAL OFFICE

The principal office of the Corporation shall be the place of residence of any President of the Corporation who shall then be serving in office.

ARTICLE IX.

ASSESSMENTS

Section 1. As more fully provided in

the restrictive or protective covenants applicable to the subdivision, the Corporation shall levy annual assessments on each residence, the amount of which shall initially be determined by the Board of Directors, and adjusted from year to year thereafter by a vote of the majority of the members of the Corporation subject to approval of the Board of Directors.

Section 2. The assessments herein provided shall constitute a lien upon and run with the land.

Section 3. In addition to the annual assessments authorized here, the Corporation 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 property owned by the Corporation, including fixtures and personal property related thereto, provided that such assessment shall have the assent of a majority of the members voting in person or by proxy at an annual meeting or meeting specially called for such purpose, and upon approval by the Board of Directors.

Section 4. No owner may waive or otherwise escape liability for any assessments provided for herein by non-use of the facilities of the Corporation or abandonment of his property; provided, however, that lots owned by Dovetree Realty Company, a partnership, or its successors, for the purpose of developing the Subdivision, shall be exempted from such assessment.

Section 5. Written notice of each assessment must be given to every owner subject thereto at least thirty (30) days in advance of the due date thereof.

Section 6. The assessments as provided for herein shall be used for the functions of the Corporation as set out in these By-Laws.

Section 7. Any assessment not paid within thirty (30) days after the due date thereof shall bear interest at the highest legal rate, and the Corporation, in the discretion of its Board of Directors may impose such other fines and penalties as it deems necessary, including suspension of a member's

right of enjoyment of the facilities of the Corporation for the period during which aid assessment remains unpaid.

Section 8. The Corporation may bring an action at law against the owner(s) personally obligated to pay said assessment or foreclose its lien against the property, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment.

Section 9. The lien of the Corporation against the property must be established by, and shall be effective from the time of, filing of a Notice of Lis Pendens in the Office of the Clerk of Court of Greenville County.

ARTICLE X

AMENDMENT OF BY-LAWS

Vote of a majority of the members of the Corporation present at any annual or special meeting, after due notice, shall be required to alter, amend or modify these By-Laws. Notice of the meeting in which such action is to be taken shall contain the wording of any such proposed amendment.

ARTICLE XI

DISSOLUTION

Section 1. The Corporation may be dissolved with the assent given in writing by not less than two-thirds of the members of the Corporation.

Section 2. Upon dissolution of the Corporation other than incident to merger or consolidation, the assets of the Corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which the Corporation was created. In the event such dedication is refused, such assets shall be granted, conveyed and assigned to any non-profit corporation, trust or other organization to be devoted to such similar purposes.