

By-Laws

ARTICLE I.

Section 1. The name of this Corporation shall be:

Dovetree, Inc.

Section 2. This corporation shall have a corporate seal as follows:

"Dovetree, Inc., Greenville, S. C. Seal"

ARTICLE II.

PURPOSE OF CORPORATION

Section 1. The Corporation is organized for the following purposes:

- (a) To collect and enforce the payment of such annual assessments as may be deemed expedient and necessary from time to time by the voting membership at the annual membership meeting, consistent with the restrictive and protective covenants now or hereafter imposed upon the subdivision known as "Dovetree", hereinafter called the "subdivision".
- (b) To perform such of the following services as the Board of Directors and/or members of the Corporation shall deem appropriate:
- (1) Payment of the necessary expenses of the operation of the Corporation;
 - (2) Lighting, improving, cleaning and maintaining streets and parks, if any, within the subdivision;
 - (3) Maintenance of any recreational facilities for the benefit of the property owners;
 - (4) Maintenance of community sewage disposal system if such is installed in said subdivision;
 - (5) Caring for vacant and untended land, if any, within the subdivision, mowing, weeding, and doing any other thing necessary to keep such property neat and in good order for the general benefit of the property owners within the subdivision;
 - (6) Payment of any expenses incident to the enforcement of the restrictive or protective covenants now or hereafter imposed upon the subdivision;
 - (7) Payment of taxes and assessments, if any, that may be levied by any public authority upon any community parks or other community areas which may be established for the benefit of the property owners;
 - (8) Such other duties which may be necessary for the general benefit of the property owners.
- (c) To fix the rate of the annual assessments which shall be imposed and to expend monies collected or received by the Corporation for the payment and discharge of all proper costs, expenses and obligations incurred in carrying out any of the purposes herein set forth.

By-Laws

(d) To borrow money, and to mortgage or otherwise encumber any or all of the real estate or personal property which may be owned by the Corporation as security therefore.

(e) In general, to do all acts or things in relation to said subdivision which may be conducive to the beauty, entertainment, or cultural enhancement of the neighborhood.

Section 2. This Corporation is not organized and shall not be operated for pecuniary gain or profit and it shall have no capital stock.

ARTICLE III.

MEMBERSHIP

Section 1. The owners of every residence in the subdivision shall be a member of the Corporation. When title to the property is vested in more than one person, all such persons shall be members.

Section 2. As long as Dovetree Realty Company, a partnership, or its successors, shall be the owner of at least 100 lots in said subdivision, it shall be a member, unless in its discretion it shall withdraw from membership.

Section 3. Each member shall be personally liable for payment of the assessments imposed against his property during the period of his membership.

Section 4. Membership shall be transferred only to a person or persons acquiring and making his residence on the real estate of a former member.

ARTICLE IV.

VOTING

Section 1. There shall be one vote cast per residence in the subdivision, regardless of the number of lots used by a member in connection with his residence. If the property is vested in more than one person, then they shall be entitled to one vote jointly and the vote shall be exercised as they among themselves shall determine, but in no event shall more than one vote be cast per residence.

Section 2. Dovetree Realty Company, a partnership, or its successors, shall be entitled to one vote for each lot owned by it as long as it is a member of the Corporation.

By-Laws

Section 3. A majority of the eligible members voting in person or by proxy shall constitute a quorum for the transaction of business, at a meeting of the members after due notice thereof.

Section 4. All proxies shall be in writing and filed with the Secretary prior to the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by a member of his property in the subdivision.

ARTICLE V

MEETINGS

Section 1. An annual meeting of the membership shall be held on the third Tuesday in January of each year, or if same falls on a legal holiday, or the next ensuing business day thereafter, at such time and place as shall be specified in the notice of the meeting.

Section 2. Special meetings may be called upon due notice by the President or Chairman of the Board of Directors or upon the request of one-third of the members of the Corporation.

Section 3. Notice to members of meetings shall be in writing mailed to the last known address of each member not less than two weeks before the date of such meeting, said notice to specify the time, date and place of the meeting, and, in case of special meetings, the purpose thereof. Personal attendance at such meeting by a member shall be deemed a waiver of notice and member can waive notice and consent to the action taken at any meeting before or after the meeting as provided by law.

ARTICLE VI

BOARD OF DIRECTORS

Section 1. The affairs of the Corporation shall be managed by a Board of four* Directors, who need not be members of the Corporation. The number of Directors may be changed by amendment of the By-Laws of the Corporation. (* **Changed to Eight Directors at January 19, 1999 Annual Meeting**)

Section 2. The names and addresses of the persons who are to act in the capacity of Directors until the selection of their successors, and the length of their service, are as follows:

Frank B. Halter for a term of one year.

Hugh B. Croxton for a term of one year.

T. C. Threatt for a term of two years.

C. R. Maxwell for a term of two years.

Section 3. At each annual meeting of the Corporation the members shall elect two directors, by secret ballot, for a

By-Laws

term of two years, to replace the retiring or longest serving directors.

Section 4. Vacancies in the Board of Directors shall be filled by yote of the majority of the remaining members of the Board of Directors. Any such appointed director shall hold office during the unexpired term of his predecessor.

Section 5. A majority of the Directors shall be necessary to constitute a quorum for the transaction of business.

Section 6. The annual meeting of the Directors shall be held after the annual meeting of the members. Other meetings may be held when called by any officer or any two Directors of the Corporation, after not less than three days' notice to each Director. The Directors are empowered to establish a schedule of regular meetings throughout the year, and if such time is established, notice thereof shall not be necessary.

Section 7. The Board of Directors shall have the power and duty to:

- (a) Call special meetings of the members whenever it deems necessary and shall call a meeting at any time upon written request of one-third of the voting membership;
- (b) Appoint and remove at pleasure all officers, agents, and employees of the Corporation, prescribe their duties, fix their compensation, if any, and require of them such security or fidelity bond as it may deem expedient;
- (c) Conduct, manage and control the affairs and business of the Corporation, and to supervise the activities of all Corporation officers, agents and employees; and to exercise all power, duties and authorities vested in or delegated to the Corporation;
- (d) To cause to be kept a complete record of all its acts und corporate affairs and to present a full statement to the members of the Corporation at their annual meeting or at any special meeting;
- (e) To suspend the voting right or right of the use of the Corporation's facilities of any member during any period in which such member shall be in default in the payment of any assessment levied by the Corporation, or, after notice and hearing, for a period not to exceed sixty (60) days for any infraction of the Corporation's published rules and regulations;
- (f) To take whatever action is necessary and authorized by these By-Laws in order to collect the annual or special assessments provided for herein;

Section 8. No Director shall receive compensation for any service he may render to the Corporation; however, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE VII

OFFICERS

Section 1. The officers of the Corporation shall be a President, Vice President, Secretary and Treasurer, and they shall be elected annually by the Board of Directors, to serve until the next annual meeting and until their successors have been elected and have qualified.

By-Laws

Section 2. The President shall be the chief executive officer of the Corporation, subject to the control of the Board of Directors. He shall have general supervision over the affairs and business of the Corporation and, together with the Secretary, shall have authority to sign all documents in the course of the business of the Corporation.

Section 3. The Vice President, in the absence of the President, shall perform all the duties of the President.

Section 4. The Secretary shall keep the minutes of the annual and special meetings of the membership and Board of Directors of the Corporation and be the 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 Director 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 power 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.

ASSESEMENTS

Section 1. As more fully provided in the restrictive or protective covenants applicable to the subdivision, the Corporation shall levy annual assessments of 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.

By-Laws

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 said assessment remains unpaid.

Section 8. The Corporation may bring an action of 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 recorded 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

By-Laws

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.