

EXHIBIT "D"

BYLAWS OF
CLUBVIEW HOMEOWNERS ASSOCIATION, INC.

ARTICLE I.

NAME AND LOCATION OF ASSOCIATION: The name of this organization is Clubview Homeowners Association, Inc.

ARTICLE II.

PURPOSE: The purpose of this organization is to act on behalf of its members collectively as their governing body with respect to the administration, maintenance, repair and replacement of that certain property which has been submitted to the provisions of the Horizontal Property Act of South Carolina and known as Clubview Horizontal Property Regime.

ARTICLE III.

MEMBERSHIP:

Section 1. The members shall consist of all of the co-owners of that property known as Clubview Horizontal Property Regime, in accordance with the respective percentages of ownership of said co-owners in the General Common Elements of the property. Such respective percentages of ownership shall be determined in accordance with the provisions of the Master Deed by which the said property has been submitted to the provisions of the Horizontal Property Act of South Carolina, to which Master Deed a copy of these Bylaws has been appended.

Section 2. Except as provided herein or in the Master Deed, membership shall not be transferable. The membership of each unit

Co-owner shall terminate upon a sale, transfer or other disposition of his ownership interest in the Property, accomplished in accordance with the provisions of the Master Deed, and thereupon the membership shall automatically transfer to and be vested in the new Co-owner succeeding to such ownership interest. The Association may, but shall not be required to, issue certificates or other evidence of membership therein.

ARTICLE IV.

MEETINGS OF MEMBER:

Section 1. Meetings of the membership shall be held at the condominium property, or at other such place in the County in which the condominium property is located, as may be specified in the Notice of Meeting.

Section 2. The first annual meeting of the members shall be within thirty (30) days after the sale of 100 Units (as defined in the Regime), or at such earlier date as declared by the Developer provided, if Developer fails to develop any additional phases of the project by the deadline stated in Article XX of the Master Deed, this meeting will be held within thirty (30) days after such deadline. Thereafter, an annual meeting of the members shall be held on the third Monday of the month of January, or in the event that day is a legal holiday, on the first day thereafter which is not a legal holiday in each succeeding year or at the time of the annual meeting of the Hulon Greene Homeowners Association. At such meeting there shall be elected by ballot of the members a Board of Directors in accordance with the provisions of Article V of these Bylaws. The

members shall also transact such other business as may properly come before them.

Section 3. It shall be the duty of the President to call a Special Meeting of the members as directed by resolution of the Board of Directors or upon a Petition signed by the Co-owners of thirty percent (30%) of the ownership interest in the General Common Elements. The Notice of any Special Meeting shall state the time, place and purpose thereof. No business shall be transacted at a Special Meeting except as stated in the said Notice unless with the consent of three-fourths (3/4) of the members present, either in person or by proxy.

Section 4. It shall be the duty of the Secretary, or upon his failure or neglect then of any officer or member, to mail by United States Mail, postage prepaid, a Notice of each Annual or Special Meeting stating the purpose, the time and place thereof to each member of record, or the Notice may be delivered to each unit. Any member may waive notice of the meeting by doing so in writing before, at or after the meeting.

Section 5. The presence, either in person or by proxy, of the owners of at least fifty-one percent (51%) of the ownership interest in the General Common Elements shall be requisite for and shall constitute a quorum for the transaction of business at all meetings of members.

Section 6. If at any meeting of members a quorum shall not be in attendance, those members who are present may adjourn the meeting from time to time until a quorum can be obtained.

Section 7. Except on questions which call for approval by a stated majority of Co-owners under the South Carolina Horizontal Property Regime Act, each member shall have one vote (per Unit owned) on all questions. In those cases which call for a specific majority under the Act, voting shall be as follows: The aggregate number of votes for all unit Co-owners shall be one hundred (100) and shall be divided among the respective members in accordance with their respective percentages of ownership interest in the General Common Elements. The Developer, as described in the Master Deed, may exercise the voting rights with respect to any units, title to which is in the name of the Developer.

Unless a different vote is required by express provision of the Act or of these Bylaws or the Master Deed, each question presented at a meeting shall be determined by a majority vote of at least fifty-one percent (51%) of the votes represented at the meeting.

With respect to all elections of Directors, each member shall be entitled to cast as many votes for Directors as there are Directors to be elected, provided, however, that no member may cast more than one (1) vote for any person nominated as Director, it being the intent hereof that voting for Directors shall be noncumulative.

Section 8. The vote of any corporate, partnership or trust member may be cast on its behalf by any officer, partner, or beneficiary of such member and any such member may appoint its officer, partner, beneficiary or any other member as its proxy. Any individual member may appoint only his or her spouse or another member as a proxy. Each proxy must be filed with the secretary prior to the commencement of a meeting, or at the time that proxies are called

for. Proxies shall be valid only for the particular meeting designated thereon.

ARTICLE V.

BOARD OF DIRECTORS:

Section 1. Initially, the Association shall be administered by the Developer pursuant to Article VII, Section 3, of the Master Deed. Thereafter, the affairs of the Association shall be governed by a Board of Directors which shall consist of five (5) persons. Except for such member as may be appointed by the Developer in accordance with the provisions of the Master Deed, each Director shall be an Unit owner or the spouse of an Unit owner; or if an Unit owner shall be a corporation, partnership or trust, then an officer or beneficiary of such Unit owner.

Section 2. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and shall have all powers and duties referred to in the Master Deed and may do all such acts and things provided by the Horizontal Property Act of South Carolina to be done by a Council of Co-owners or by the Unit Co-owners collectively, except such acts or things as are by law or by these Bylaws or by the Master Deed directed to be exercised and done by the members individually. The powers of the Board of Directors shall include but not be limited to the following:

- (a) To elect the officers of the Association;
- (b) To administer the affairs of the Association and the Property;

(c) To engage the services of manager or managing agent for the Property and to fix the terms of such engagement and the compensation and authority of such manager or managing agent;

(d) To promulgate such rules and regulations concerning the operation and use of the Property or of the General or Limited Common Elements as may be consistent with the Master Deed and these Bylaws and to amend the same from time to time;

(e) To provide for the maintenance, repair and replacement of the General Common Elements;

(f) To estimate and adopt an annual operating budget and to provide for the assessment and collection from the unit Co-owners their respective shares of the estimated expenses as hereinafter provided;

(g) To use the proceeds of assessments in the exercise of its powers and duties;

(h) To purchase insurance on the property and insurance for the protection of the Association and its members;

(i) To reconstruct improvements after casualty and to further improve the property;

(j) To approve or disapprove the transfer, mortgage, and ownership of Units as may be provided in the Master Deed and the Bylaws;

(k) To employ personnel to perform services required for the proper operation of the Property;

(l) To enter into contracts with one or more parties to perform all or any portion of the other responsibilities cited above.

Section 3. At the first Annual Meeting of members, the term of office of two (2) Directors shall be fixed at three (3) years, the term of office of two (2) Directors shall be fixed at two (2) years, and the term of office of one (1) Director shall be fixed at one (1) year. The Directors shall hold office until their successors have been elected and qualified.

Section 4. Vacancies in the Board of Directors caused by any reason, including the failure of a Director to continue to meet the qualifications of office, shall be filled by election by the members at the next Annual Meeting or at a Special Meeting called for such purpose.

Section 5. The Annual Meeting of the Board of Directors shall be held immediately following the Annual Meeting of the members and at the same place. Special Meetings of the Board may be called by the President or a majority of the Board on three (3) days notice to each Director by mail or telegraph. Directors may waive a Notice of a Meeting or consent to or take any action without a formal meeting.

Section 6. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business and any action may be taken by the majority of those present.

Section 7. Any Director may be removed from office by the vote of members owning at least three-fourths (3/4) of the ownership interest in the General Common Elements.

Directors shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the members.

Section 8. The Board shall have no authority to approve or authorize any capital expenditures in excess of \$10,000.00 without the approval of a majority of the Unit Co-owners at a duly called Annual or Special Meeting, the notice for which must specifically mention such expenditure(s).

ARTICLE VI.

OFFICERS:

Section 1. The officers of the Association shall be a President, one or more Vice-Presidents, a Secretary, a Treasurer, and such assistants to such officers as the Board may deem appropriate, which officers shall be elected at each Annual Meeting of the Board of Directors and shall hold office at the pleasure of the Board.

Section 2. Any officer or Board member may be removed at any meeting by the affirmative vote of the majority of the members of the Board of Directors, either with or without cause, and any vacancy in any office may be filled by the Board at any meeting thereof.

Section 3. Each respective officer of the Association shall have such powers and duties as are usually vested in such office of a nonprofit corporation, including but not limited as follows:

(a) The President shall be a director and shall be the Chief Executive Officer of the Association and shall preside at all meetings of the members of the Board of Directors;

(b) The Vice-President shall, in the absence or the disability of the President, perform the duties and exercise the powers of such office;

(c) The Secretary shall keep minutes of all Meetings of the members and of the Board of Directors and shall have custody of the Association Seal and have charge of the membership transfer books and such other books, papers and documents as the Board of Directors may prescribe;

(d) The Treasurer shall be responsible for Association funds and securities and for keeping full and accurate accounts of all receipts and disbursements in Association books of account kept for such purpose.

Section 4. The officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the members.

ARTICLE VII.

FISCAL MANAGEMENT:

Section 1. The fiscal year of the Association shall begin on the first day of January each year, except the first fiscal year of the Association shall begin at the date of organization. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors.

Section 2. Books and accounts of the Association shall be kept under the direction of the Treasurer and in accordance with customary accounting principals and practices. Within a reasonable time after the close of each fiscal year, the Association shall furnish its members with a statement of the income and disbursements of the corporation for such prior fiscal year.

Section 3. With respect to each fiscal year, the Board shall estimate the amount required by the Association to meet its expenses for such year, including but not limited to the following items:

- (a) Management and administrative expenses;
- (b) The estimated cost of repairs, maintenance and replacements of General Common Elements;
- (c) The cost of such utilities as may be furnished by the Association;
- (d) The amount of such reserves as may be reasonably established by the Board, including general operating reserves, reserves for contingencies, and reserves for replacements;
- (e) Such other expenses of the Association as may be approved by the Board of Directors including operating deficiencies, if any, for prior periods.

Within ninety (90) days from the commencement of each fiscal year, the Board of Directors shall cause an estimated annual budget to be prepared based on its estimations of annual expenses and membership assessments, and copies of such budget shall be furnished to each member.

On or before the first day of each month of the fiscal year covered by such estimated annual budget, each member shall pay as his respective monthly assessment one-twelfth (1/12) of his proportionate share of the amount designated in the estimated annual budget as membership assessments. Each member's proportionate share of membership assessments shall be the same as his respective percentage ownership in the General Common Elements.

Until the annual budget for a fiscal year is sent to each member by the Board, the member shall continue to pay that amount which had been established on the basis of the previous estimated annual budget.

If any member shall fail or refuse to make payment of his proportionate share of the common expenses when due, the amount thereof shall constitute a lien on the interest of such member in the Property. The Association and the Board shall have the authority to exercise and enforce any and all rights and remedies provided in the Horizontal Property Act, the Master Deed, or these Bylaws, or are otherwise available at law or in equity for the collection of all unpaid assessments.

Section 4. If at any time during the course of any fiscal year the Board shall deem the amount of the membership assessments to be inadequate by reason of a revision in its estimate of either expenses or other income, the Board shall prepare and cause to be delivered to the members a revised estimated annual budget for the balance of such fiscal year and thereafter monthly assessments shall be determined and paid on the basis of such revision. This practice shall be governed and limited by applicable provisions of the Master Deed.

Section 5. Upon the purchase of each Apartment from the Developer, or at any time thereafter, at the request and at the option of the Board of Directors, each Apartment owner, not including the Developer, shall deposit with the managing agent of the property, or as may be otherwise directed by the Board, an amount equal to double the monthly assessment relating to such owner's Apartment. Such amount shall be held, together with the amounts similarly deposited by the other Apartment owners, as an operating reserve for common expenses and shall be used and applied from time to time as may be needed toward meeting deficits and for such other common purposes as the Board may deem necessary. To the extent that the

said operating reserve may be depleted, or in the judgment of the Board may be inadequate, the Board may increase the same by an assessment to the members in the proportion of their ownership interest in the General Common Elements. The said operating reserve on hand from time to time shall be deemed part of the General Common Elements.

Section 6. With respect to any Units built which have not been sold by the Developer and which the Developer continues to own, the Developer's sole obligation for payments to or for the Association shall be those set forth in Article XIV of the Master Deed.

Anything herein to the contrary notwithstanding, the Developer shall have the right to utilize any Units owned by the Developer as models or general or sales offices for sale and promotion purposes including the sale and promotion of property or projects other than the Property and shall have the right to utilize the General Common Elements for such purposes and in such manner as the Developer may reasonably require.

ARTICLE VIII.

Roberts Rules of Order (latest edition) shall govern the conduct of the meetings when not in conflict with the Bylaws and Statutes of South Carolina.

ARTICLE IX.

These Bylaws may be amended or modified at any time, or from time to time, by the action or approval of two-thirds (2/3) of the Unit owners, their votes being weighted according to their ownership of the original Common Elements at that time; except the Bylaws affecting the rights or interests of the Developer shall not be

amended or modified without the written consent of the Developer so long as the Developer owns any of the Units. Also, this Article shall not abridge, amend or alter the rights of institutional mortgagees without their prior written consent. In the event any part of these Bylaws conflict with the provisions of the Master Deed, then the Master Deed shall control.