

BYLAWS OF STONO FERRY OWNERS' ASSOCIATION, INC.

ARTICLE I

DECLARATION AND PURPOSE

- 1.1 The name of this corporation shall be Stono Ferry Owners' Association, Inc. ("Association"). The Association may have a corporate seal in a form approved by the Board.
- 1.2 The Association's principal office shall be located at the office of the agent designated each year at the annual meeting of Members and included in the minutes thereof.
- 1.3 The purpose and business of the Association shall be to:
 - 1.3.1 Develop and implement programs to protect the environment and to provide for the health, safety, security and welfare of Property Owners in The Plantation at Stono Ferry ("Stono Ferry");
 - 1.3.2 Protect, operate and maintain such of the roads, playgrounds, Open Spaces and other Common Properties at Stono Ferry as are deeded, leased or otherwise conveyed to the Association or held in trust for the benefit of the Association or the Property Owners;
 - 1.3.3 Acquire, construct, manage, maintain and care for Association properties, including structures, systems and equipment, for the general benefit of the Property Owners and others as determined by the Board;
 - 1.3.4 Adopt, distribute and enforce regulations for the common good, including, but not limited to any declarations of restrictive covenants or other regulations pertaining to (i) maintenance of property, (ii) sanitation, (iii) use of Common Properties and Open Spaces, (iv) responsibilities and obligations of all residents, including Property Owners, tenants, guests and invitees, and others using facilities and properties owned and/or operated by the Association, for the maintenance of good order and otherwise, (v) security and safety, and (vi) sanctions for violations;
 - 1.3.5 Establish assessments and fees and collect same from Property Owners and others who use the Common Properties and Open Spaces owned and/or operated by the Association;
 - 1.3.6 Obtain insurance of such types, in such amounts and with such companies as the Board, in its sole discretion, deems necessary or desirable for the protection of the Association, of persons acting for or on behalf of the Association, and of the Common Properties and/or other properties in which the Association has an insurable interest; and to impose minimum insurance requirements with respect to developed Residential Lots and Family Dwelling Units, to require proof that such insurance is in effect, and to impose such sanctions and/or take such action as it deems appropriate with respect to noncompliance with any such requirements; and
 - 1.3.7 Engage in such other activities as may be of benefit to the Members. The matters stated above are and shall be powers and authorities only and shall not in any way be deemed to impose on the Board or the Association any obligation or duty to perform any of the functions enumerated or referred to hereinabove.

- 1.4 The Board of Directors of the Association (the “Board”) shall be permitted to perform any of the functions authorized to the Association, except as specifically reserved to the membership in these Bylaws.
- 1.5 The Board may delegate functions to Committees as hereinafter provided and may contract with private individuals or entities for the performance of such functions as it deems appropriate.
- 1.6 **Mutual Benefits and Responsibilities of Members.** Each Member of the Association, his/her family members, guests and invitees (except where specifically excluded by regulations adopted by the Board of Directors) shall be entitled to use and enjoy the Common Properties and services of the Association. Members and such other persons shall be governed in their use of such properties and services and in their conduct by all applicable Covenants for The Plantation at Stono Ferry and any and all duly adopted bylaws and all regulations adopted by the Board and on file in the Association’s Office, as well as the effective zoning regulations.
- 1.7 **Territory and jurisdiction.** These Bylaws shall be applicable to the land areas known as The Plantation at Stono Ferry and all other property that may from time to time be expressly brought into the Association in Charleston County, South Carolina, the same being more fully represented and delineated in Exhibit A attached hereto and incorporated herein by reference; as well as such other property as may be subject to the Covenants and Bylaws by operation of law.

Article I

AUTHORITIES

- 2.1 **Authorities Reserved to Membership.** The following authorities are reserved to the Members:
 - 2.1.1 To amend or repeal these Bylaws as set forth in Section 10.1.
 - 2.1.2 By referendum of the Members, to purchase, mortgage, sell and convey title to real properties in the form of land, bodies of water, and improvements and structures which require future commitment of Association funds, except where such authority is specifically granted to the Board (Section 2.2.5).
- 2.2 **Authorities Delegated to the Board.** The following authorities are delegated by the Members to the Board:
 - 2.2.1 To appoint and remove from office any officer; to employ and terminate employees and agents of the Association; to prescribe duties and requirements, including bonding requirements, of employees and agents; to fix compensation for employees, and to supervise them; in its discretion, to delegate day-to-day operating responsibility to the chairman of a committee or the Staff; to manage and operate the business of the Association and to establish its own administrative and operating policies, except as otherwise specifically reserved for a vote of the membership in these Bylaws.
 - 2.2.2 To enter into leases and contracts and to purchase and sell supplies and equipment needed for operations of the Association within the limits of Section 7.2.
 - 2.2.3 To borrow for a period of up to five years, and to allocate and invest funds as, in its discretion, the Board deems needed for urgent fiscal operations and emergencies.

2.2.4 To prepare a budget and to publish an annual balance sheet, income and expense statement, and other financial reports and to levy assessments and other fees as provided in Section 7.1.

2.2.5 To accept title to real property which involves roads, bridges, parking facilities, rights-of-way, drainage systems, or other property which results from the actions taken by the Association in order to secure the payment of delinquent maintenance, service and usage fees, and regular and special assessments, as provided in Section 7.3. and to purchase, mortgage, sell and convey title to real property for these same purposes. All deeds and other documents affecting real property owned by the Association and which require formal corporate execution shall be executed and acknowledged in the name of the Association by the President.

2.2.6 To employ attorneys, architects, engineers and consultants necessary to conduct the Association's business and to participate in proceedings in courts of law and before public agencies as needed to protect and advance the Association's business.

2.2.7 To fill Board vacancies between membership meetings by appointing a new Director to serve until the next annual membership meeting, at which time the Members shall elect a Director to serve for the remainder of the unexpired term of the Director whose departure created the vacancy.

2.2.8 To adopt, distribute and enforce regulations for the common benefit, governing Members, employees, agents, invitees, tenants, guests and other authorized personnel, and others using facilities, and Common Properties and Open Spaces with respect to administration and enforcement of applicable covenants affecting the Properties. The Board shall also have the authority to levy special fees and impose other sanctions for violation of the regulations adopted by the Board.

2.2.9 To obtain an independent financial examination at such intervals and of such type and form as it may from time to time, in its discretion, deem appropriate.

2.2.10 To initiate Referenda to act on such matters as the Board may determine.

2.2.11 To engage in such other activities, and to take such timely action as the Board considers necessary under the circumstances for the mutual benefit of Members as well as to carry out specific projects and studies, funds for which have been provided in accordance with these Bylaws.

Article II

MEMBERSHIP IN OWNERS ASSOCIATION

3.1 **Qualifications.** Every Property Owner in The Plantation at Stono Ferry and every owner of other property subject to the restrictive covenants for The Plantation at Stono Ferry duly recorded with the appropriate governmental agency or office ("Property Owner") by acceptance of title to said property, becomes a member of the Association ("Member"). Whenever a Member shall cease to be a Property Owner then (s)he shall so advise the Association and shall automatically be removed from the membership list.

3.2 **Member's Rights and Privileges.** A Member shall have no vested right, interest or privileges of, in or to the assets, functions, affairs, or franchises of the Association, or any right, interest or

privilege which may be transferable or inheritable, or which shall continue after his/her membership ceases.

3.2.1 Those Members current in assessments and any other authorized charges are deemed to be in good standing.

3.2.2 No person shall serve in an official capacity in the Association unless (s)he is a Member in good standing.

When a property is owned by multiple persons or by a corporation, partnership or like entity, only one (1) shall be a Member. Persons other than the Member noted above will be considered and treated as guests of the Member and will be subject to all policies fees and requirements relating to usage by guests.

3.3 **Annual Meetings.** There shall be an annual meeting of the Members of the Association, to be held each year, at such date, time and place as fixed by the Board, for the purpose of electing Directors and for the transaction of other business.

3.4 **Special Meetings.** Special meetings of the membership may be called at any time by the Board and must be called by the Secretary upon written request of twenty percent (20%) of the Class "A" Members, stating the purpose of the meeting. No business may be transacted at such meeting except that specified in the Notice.

3.5 **Quorum.** At any meeting of the membership, a quorum shall consist of the Members owning fifty-one percent (51%) of the properties entitled to vote (Section 3.6), present in person and/or by proxy. Approval by a majority of the votes authorized to be cast by those present in person and/or by proxy shall determine any vote so taken. The quorum required for any action which is subject to a vote of the Members at an open meeting of the Association shall be as follows:

At the regular annual meeting and the first time a meeting of the Members of the Association is called to vote on a particular action proposed to be taken by the Association, the presence at the meeting of Members or proxies entitled to cast fifty-one percent (51%) of the total vote of the Membership shall constitute a quorum. If the required quorum is not forthcoming at any such meeting, a second meeting may be called subject to the giving of proper notice, and the required quorum at such meeting shall be the presence of Members or proxies entitled to cast twenty-five percent (25%) of the total vote of the Membership of the Association. In the event the required quorum is not forthcoming at the second meeting, a third meeting may be called subject to the giving of proper notice, and there shall be no quorum requirement for such third meeting. Unless otherwise provided, any reference hereafter to "votes cast at a duly called meeting" shall be construed to be subject to the quorum requirements established by this Article I, Section 4, and any other requirements for such "duly called meeting" which may be established by the Bylaws of the Association. This provision shall not apply when the proposed action is the amendment of these Covenants and the quorum requirement established by Part Five, Article II shall govern in that instance. For the purpose of this Section, "proper notice" shall be deemed to be given when notice is mailed to each Member by regular mail, postage prepaid, to the address in the Association's records for such Member, not less than fifteen (15) days prior to the date of the meeting at which any proposed action is to be considered

- 3.5 **Voting and Proxy.** Each Class “A” Member is entitled to one (1) vote. Votes may be cast in person or by proxy as provided in Part Three, Article I, Section 5 of the Covenants. If more than one Property Owner attempts to cast a vote with respect to a single Property, no vote shall be counted with respect to such Property inasmuch as it shall not be the duty of the Board or the Association to resolve such conflicts among owners of a property. Members delinquent in payment of charges or assessments shall not be eligible to vote, nor shall they be counted in determining a quorum, unless such payment is the subject of a pending appeal.
- 3.6 There shall be **NO** cumulative voting

Article III

BOARD OF DIRECTORS

- 4.1 **Number of Members.** The business and affairs of the Association shall be managed by a Board of Directors consisting of seven (7) members, each of whom must comply with the requirements of Section 4.4 and as otherwise herein provided. A Member and his/her spouse shall not serve on the Board at the same time. Board members must be Members in good standing at all times.
- 4.2 **Compensation and Reimbursement.** No Director of the Association shall be entitled to any salary or other compensation for services rendered. The Treasurer may reimburse any Director and the chairman of any committee for reasonable expenses incurred in connection with conducting Association business.
- 4.3 **Election and Terms of Office.** Of the total of seven (7) Directors on the Board, at each annual meeting of the Association, at least two (2) shall be elected from among the membership to serve three-year (3) terms of office and/or until their successors have been elected and qualified. In addition, Director(s) shall be elected to fill any vacancies on the Board for which the Board has made an interim appointment pursuant to Section 2.2.7. All elected Directors shall assume office immediately upon their election. If a quorum is not present at an annual meeting, the Board shall continue to serve until such time as the Directors may be elected with an authorized quorum.
- 4.4 **Directors’ Attendance.** Each member of the Board must attend at least two-thirds (2/3) of the regular and special meetings of the Board. Any Director who is absent from more than one-third (1/3) of all regular and special Board meetings may be removed from office upon an affirmative vote of four (4) members of the Board.
- 4.5 **Quorum.** At any meeting of the Board, a quorum shall be not less than four (4) members of the Board present in person. A simple majority of those voting shall decide any and all matters except as stated in Section 4.4 to remove a Director and in Section 7.1 to authorize a special assessment or expenditure of unrestricted fund balances.
- 4.6 **Actions of the Board.** The Directors shall act only as a Board and the individual Directors shall have no authority as such unless the Board shall have specifically delegated authority to such Directors or to a standing committee, management entity or other committee chairman.
- 4.6.1 **Liability of Directors.** No individual Director, officer or other person or entity acting on behalf of the Board, or pursuant to its direction, shall be liable for the destruction, loss, injury or damage to the person or property of any Member of the Association.

- 4.7 **Fiscal Year.** The business affairs, bookkeeping, accounting and reporting to governmental agencies shall be maintained on a calendar year basis, notwithstanding the provisions of Section 4.3 with respect to the service and responsibility of Directors to continue in office until their successors have been elected and qualified.
- 4.8 **Regular Meetings of the Board.** The Board shall have at least six (6) regular meetings during any fiscal year. All regular meetings of the Board shall be open to the membership; provided, however, the Board shall have authority to adjourn and reconvene in executive session. The Board shall establish appropriate rules for direct membership participation in Board meetings.
- 4.9 **Special Meetings.** The President or any four (4) Directors may call a special meeting of the Board by filing with the Secretary a written request for such meeting, stating the purpose and matters to be considered.
- 4.10 **Action Without Meeting.** Action taken without a meeting shall be deemed action of the Board if all Directors, either before or after the action is taken, execute a written consent thereto and such consent is filed with the records of the Board, and such action should only occur in emergencies.

Article IV OFFICERS

- 5.1 The officers of the Association shall be a President and such other officers as the Board may from time to time deem necessary or appropriate, which officers shall be elected by the Board from among their own number at the regular meeting immediately following the annual meeting of the membership. They shall hold office for the term of one (1) year and until their successors are elected. Any vacancy in an office shall be filled by the Board, which shall also have authority, in its sole discretion, to remove any officer. The same individual may hold more than one office simultaneously. A management entity or agent may be employed to perform some or all of the functions hereinafter described for the Secretary and/or Treasurer. If so, wherever the terms "Secretary" or "Treasurer" appear in these Bylaws, they shall be deemed to include such management entity or agent. The following statements of functions shall not be construed as requiring that an individual in fact be elected to fill each position.
- 5.2 **President.** The President shall be the chief executive officer of the Association and shall preside at the annual meeting and any special meetings of the membership, as well as at all meetings of the Board. (S)he shall establish the agenda at all membership and Board meetings. Except as otherwise provided, (s)he shall appoint the committee chairpersons for all committees, with approval of the Board. (S)he shall act as ex-officio member of all committees. All deeds, mortgages, and contracts shall be signed by the President on behalf of the Association. (S)he shall perform all duties incident to the office of President, as well as those assigned to him/her by the Board.
- 5.3 **Vice President.** The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. (S)he shall exercise such other duties as shall be prescribed by the Board.
- 5.4 **Secretary.** The Secretary shall have custody of, and regularly make available for examination by Members, the membership records and the minutes of the annual meeting and meetings of the

Board. (S)he shall regularly post in the Association office notices of all regular Board meetings; shall have the responsibility for conducting the correspondence of the Association and of the Board; shall have custody of the corporate seal, if any; shall arrange for the proper execution and custody of all contracts, title deeds, legal documents and other important papers; shall act as proxy as authorized by the Covenants or these Bylaws; and shall be responsible for all other duties incident to his/her office. (S)he shall perform all duties incident to the office of Secretary, as well as those assigned him/her by the Board.

5.5 **Treasurer.** The Treasurer shall collect and receive all monies due and belonging to the Association and shall have custody of all funds and securities, either directly or as delegated by the Board. (S)he shall arrange for payment of all lawful bills of the Association, subject to specific or general approval of the Board. (S)he shall arrange for the preparation of the Annual Budget, monitor performance against such budget, and recommend revision of such budget when necessary. (S)he shall submit regular financial reports to the Board at its meetings, and at each annual meeting of the membership, and shall submit a report showing the financial condition of the Association for the preceding fiscal year. (S)he shall have the responsibility to arrange for internal financial control systems and shall oversee the operation of the accounting system. (S)he shall perform all duties incident to the office of Treasurer, as well as those assigned him/her by the Board.

5.6 **Indemnification of Directors and Officers.** Any person (including the heirs, executors, administrators, estates, legatees or devisees of such person) who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that (s)he is or was a Director or officer of the Association or is, or was, servicing as a staff member or committee member or designated representative of the Association, shall be indemnified by the Association for any expenses, settlements, verdicts, judgments, fines or other monetary amounts, to include a reasonable attorney's fee, actually or reasonably incurred by him/her in connection with such action, claim, suit or proceeding, to the full extent permitted by law. This indemnification shall not apply to any wrongful intentional acts or to acts outside the scope of the person's authority. The indemnification provided by this Bylaw shall not be deemed exclusive of any other rights to which a person indemnified may be entitled under any statute, Bylaws, articles of incorporation, agreement, vote of the membership or disinterested Directors or otherwise, but the invalidity of this sentence shall not affect the other provisions hereof.

Article V

COMMITTEES

6.1 **Committees.** The President shall have the power to constitute from time to time, with approval of the Board, such committees as (s)he deems necessary or advisable and to appoint the chairpersons thereof.

Article VI

MAINTENANCE, SERVICE AND USAGE FEES

7.1 The Board shall have the responsibility and authority to assess all Members of the Association or subject to these Bylaws, excepting the Association, which is the owner of the roads, right-of-ways and all Common Properties, an annual assessment which shall be based upon the Association's Annual Budget. The Board shall also have the authority to establish and collect assessments from others who use the facilities and properties owned and/or operated by the Association. These fees may be increased, decreased or adjusted from time to time by the Board, to reflect the accepted Annual Budget and any amendment thereof.

The Board shall have authority to levy special assessments as specified provided it receives the approval provided under Part Three, Article III, Section 4 of the Covenants, or to authorize the expenditure of unrestricted fund balances for the purpose of defraying, in whole or in part the cost of any construction, reconstruction, repair or replacement of the capital improvements upon the Common Properties, including fixtures and personal property related thereto, or when emergency circumstances dictate, when delay until approval of the next annual budget is unacceptable or when, in the judgment of the Board, a special project is deemed to be in the best interest of the membership as a whole. A special assessment or authorization to expend unrestricted fund balances requires an affirmative vote of five (5) members of the full Board.

7.2 The Board shall establish a budget of expenditures intended to carry out the purposes and business of the Association stated in Section 1.3 or called for in a special assessment and to meet its operating and administrative requirements. The maintenance and service fees may be utilized for any purpose outlined in Section 1.3 or for doing any other thing necessary or desirable, in the opinion and judgment of the Board, to keep the Common Properties and Open Spaces in good order and to eliminate health hazards to persons and safety hazardous to both persons and properties, or which, in the opinion and judgment of the Board, may be of general benefit to the Property Owners or occupants of the Property included in Stono Ferry. A special assessment may be used only for the specific purpose for which it was imposed.

The Board, except as provided above with respect to special assessments and as provided below for unforeseen matters, may not authorize expenditures in excess of the total budgeted expenditures, unless there is additional income beyond the budget that is available for such expenditures and/or there are economic or environmental conditions not contemplated when the budget was adopted, and such expenditures are necessary in the opinion and judgment of the Board to maintain appropriate standards for security, safety and operating maintenance and otherwise to carry out the purposes and business of the Association.

The Board shall have the power to borrow funds for a period of up to five (5) years for urgent fiscal operations and to meet emergencies. (Section 10.7.1).

7.3 The annual assessment, special assessments and/or any other charge or fee authorized by the Covenants or these Bylaws shall be billed on a timely basis after budget approval or assessment approval, as directed by the Board. Assessments shall be due and payable within thirty (30) days after billing. Other authorized charges, such as fines, occasional usage fees, etc., shall be payable as determined by the Board. The Board shall assess a late penalty fee of five percent (5.0%) on any assessment if unpaid by the due date. Thereafter, continuing until the balance is paid in full, the Board shall assess interest compounded at the rate of one percent (1.0%) per month (twelve percent (12%) per annum) or such lower rate as the Board may determine on any unpaid balance, including prior years' assessments, late penalty and interest charges.

In order to secure the payment of authorized charges, the record Property Owners of the subject properties and users of Common Properties shall be personally liable and the Association shall have the right to file suit in any court of competent jurisdiction to collect the amounts due and owing to it, together with late penalty fees, interest charges, reasonable collection expenses, attorney's fees and court costs.

The Association shall also have the right to file liens and/or Lis Pendens against the subject properties and to enforce its lien rights.

- 7.4. Capital Contributions/Transfer Fees shall be authorized and promulgated in accordance with Part Three, Article III, Section 5 of the Covenants and other applicable provisions.

Article VII

ENFORCEMENT

- 8.1 The Board shall have the power to impose reasonable sanctions, including but not limited to the power to impose fines for violations other than those concerning the payment of assessments, which in the case of violations by Property Owners or their tenants, guests or invitees shall constitute a lien upon the property of the violating Property Owner or of the Property Owner whose tenant, guest or invitee is in violation, to terminate or suspend any common services provided to the property and to suspend the Property Owner's right to vote and/or the violator's right or privilege to use the Common Properties or services (subject to the Property Owner's right of access to his property) for violation of any duty imposed under the Covenants, these Bylaws, or any rules and regulations duly adopted pursuant to either. In the event that any tenant, guest or invitee of a Property Owner violates the Covenants, Bylaws, or a rule or regulation and a fine is imposed, the fine shall first be assessed against such tenant, guest or invitee; provided, however, if the fine is not paid by the tenant, guest or invitee within the time period set by the Board, the Property Owner shall be liable for payment of the fine upon notice from the Association. The failure of the Board to enforce any provision of the Covenants, Bylaws, or any rule or regulations shall not be deemed a waiver of the rights of the Board to do so thereafter.
- 8.2 **Notice.** Prior to imposition of any sanction hereunder, the Board or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation; (ii) the proposed sanction to be imposed; (iii) a period of not less than ten (10) days within which the alleged violator may present a written request to the Board, as to matters within committee jurisdiction, or to the Board of Directors for a hearing; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within the time prescribed in the notice. If a timely challenge is not made, the sanction stated in the notice shall be imposed. Notice shall be deemed given upon placement in the mail, postage prepaid, or upon hand delivery.
- 8.3 **Hearing.** If a hearing is requested in a timely manner, the hearing shall be held in executive session affording the Owner or other alleged violator a reasonable opportunity to be heard. Proof of proper notice of such hearing shall be placed in the minutes of the hearing, which notice shall be hand delivered or deposited in the mail, postage prepaid, at least seven (7) days in advance of such hearing. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, Director or agent who

delivered or mailed such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the hearing. The minutes of the hearing shall contain a written statement of the results of the hearing and the sanction, if any, imposed. The Board or the appropriate committee of the Board may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the period reserved for requesting a hearing. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any person.

- 8.4 **Appeal.** Following a hearing before the Board, the violator shall have the right to appeal the decision to a committee of the Board comprised of the President, Vice President and Secretary. To perfect this right, a written notice of appeal must be received by the President or Secretary of the Association within thirty (30) days after the date of the hearing from which the appeal is taken. Notice of the appeal hearing before the Board shall be given and reflected in the minutes as provided in Section 8.3 above.
- 8.5 **Additional Enforcement Right.** Notwithstanding anything to the contrary herein contained, the Association, acting through the Board, may elect to enforce any provision of the Covenants, these Bylaws, or the rules and regulations of the Association by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity of compliance with the hearing procedure set forth above. In any such action, to the maximum extent permissible, the Property Owner, tenant, guest, invitee or other person responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorneys' fees actually incurred.

Article VIII

FINANCIAL PROVISIONS

- 9.1 **Fiscal Year.** The fiscal year of the Association shall begin on January 1 of each year and end December 31, or as established by the affirmative vote of five (5) Directors. The Association's maintenance, service and usage fee year shall be the same as the fiscal year.
- 9.2 **Fidelity Bonds.** All officers and employees of the Association who handle funds of the Association shall be covered by fidelity bonds in amounts to be determined by the Board.
- 9.3 **Financial Review.** The Board shall obtain an independent financial examination at such intervals and of such type and form as it may from time to time in its sole discretion deem appropriate.
- 9.4 **Checks.** The Board shall establish appropriate provisions for approval of amounts payable by the Association and for signing of checks by Board officers or designated agents or representatives.
- 9.5 **Funds.** Funds of the Association shall be deposited in such bank or trust company, or other investment institution, where such deposits are insured by a government agency, as may be recommended by the Treasurer and approved by the Board. Securities and other valuable documents belonging to the Association shall be held in a safety deposit box or equivalent alternate custody as may be approved by the Board.

Article IX

GENERAL GOVERNANCE

- 10.1 **Amendments.** Amendments to these Bylaws may only be proposed by resolution of the Board, or by a petition of at least twenty percent (20%) of the Members in good standing stating the substance of the proposed amendments. If the amendment is to be considered at the annual meeting, such petition must be filed with the Secretary at least sixty (60) days prior to an annual meeting. Under either proposal procedure, if the amendment is to be considered at a meeting, the notice of meeting to the membership shall set forth the Bylaws proposed to be amended, the proposed amendments and the reasons given for the proposed amendments. If the amendments are to be considered by referendum, the information accompanying the ballot shall include the Bylaws proposed to be amended, the proposed amendments and the reasons given for the proposed amendments.
- Any amendment so proposed may be adopted at an annual meeting (at which a quorum is present) by a majority of the votes authorized to be cast by the members present in person or by proxy or as provided for action by Referendum in the Covenants and these Bylaws.
- 10.2 **Conflicts.** If there is any conflict between terms contained in the recorded Covenants affecting the Property and terms contained in these Bylaws, the terms of the Covenants shall prevail over these Bylaws.
- 10.3 **Notices.** Whenever a notice is required to be given to any Member or Director, it shall be given in writing and sent by regular mail, postage prepaid, and addressed to such member or Director at his/her address as it appears on the books of the Association at the time when such notice is given. It shall be the responsibility of each Member to keep the Association apprised of changes of ownership and/or address. Changes of ownership and/or address shall be promptly recorded in the books of the Association. Any notice required by these Bylaws may be waived by the person entitled thereto.
- 10.4 **Waiver of Notice.** Unless otherwise provided by law, whenever any notice is required to be given to any Member or Director under the provisions of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Further, attendance at a meeting for any purpose other than to protest the lack of notice shall be deemed to be a waiver of notice by each person so attending.
- 10.5 **Meeting Procedures.** All meetings of the membership shall be conducted in accordance with Robert's Rules of Order as revised, except, where there may be a conflict, these Bylaws shall prevail.
- 10.6 **Availability of Minutes.** It shall be incumbent upon the Association's staff promptly to make available, for examination by the Members, on reasonable notice during normal business hours, copies of the minutes of meetings of the membership and of regular meetings of the Board.
- 10.7 **Definitions.** The following terms used in these Bylaws are deemed to have the meanings expressed in this section. Terms defined in recorded Covenants for The Plantation at Stono Ferry shall have the meanings specified therein.

10.7.1 **Emergency.** The term “emergency” shall refer to an unpredictable occurrence such as, but not limited to, a hurricane, earthquake, fire, flood, severe storm or accident, which, in the exercise of its discretion, the Board may find would require an immediate commitment for and/or an expenditure of funds to meet the Association’s responsibilities under these Bylaws.

10.7.2 **Delinquent.** The term “delinquent” shall refer to any Member or Members of the Association or others subject to assessment by virtue of their use of the Common Properties and Open Spaces and properties owned and/or operated by the Association, whose annual maintenance, service and/or usage fees or any special assessments, or any other charges have not been received by the Association and remain unpaid more than thirty (30) days after the due date.