

BY-LAWS OF  
BRIDGEVIEW II ASSOCIATION, INC.  
a South Carolina Nonprofit Corporation

ARTICLE I.

NAME AND LOCATION OF CORPORATION: The name of this corporation is  
Bridgeview II Association, Inc.

ARTICLE II.

PURPOSE: The purpose of this corporation is to act on behalf of its members  
collectively as their governing body with all 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 Bridgeview II Horizontal  
Property Regime.

ARTICLE III.

MEMBERSHIP:

Section 1. The members shall consist of all of the co-owners of that property  
known as Bridgeview II Horizontal Property Regime, in accordance with the respective  
percentages of ownership of said co-owners in the 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 By-Laws 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 MEMBERS:

Section 1. Meetings of the membership shall be held at the condominium property, or at such other 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 75% of the Units or after January 1, 1976, or at such earlier date as declared by the Developer whichever shall first occur. 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. 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 By-Laws. 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 four-fifths (4/5) 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 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. 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 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 by express provision of Statute or of these By-Laws or the Master Deed, a different vote is required, each question presented at a meeting shall be determined by a majority vote of at least fifty-one percent (51%) of those present.

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 non-cumulative.

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 members 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. The affairs of the Association shall be governed by a Board of Directors which shall consist of five (5) persons. Each director shall be a unit owner or the spouse of a unit owner; or if a 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 corporation and shall have all powers and duties

referred to in the Master Deed and the nonprofit corporation laws of South Carolina, and may do all such acts and things provided by the Horizontal Property Act of South Carolina to be done by a Board of Administration or by the unit co-owners collectively, except such acts or things as are by law or by these By-Laws 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 Common Elements as may be consistent with the Master Deed and these By-Laws 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 assessment 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 apartments as may be provided in the Master Deed and the By-Laws.
- (k) To employ personnel to perform services required for the proper operation of the property.

Section 3. At the first Annual Meeting of members, the term of office shall be for 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 of the next Annual Meeting or at a Special Meeting called for such purpose.

Section 5. 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 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. Any Director who fails to attend two (2) consecutive Board Meetings without an excused absence, may be removed by votes of the other Board members.

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 nor to authorize the corporation to enter into any contract for a term of more than three (3) years except with the approval of a majority of the unit co-owners.

#### 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 fiscal year of the Association shall begin at the date of incorporation. 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 administration expenses:
- (b) The estimated cost of repairs, maintenance and replacements of 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 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 By-Laws, 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.

Section 5. Upon the purchase of each unit from the Developer, or at any time thereafter, at the request and at the option of the Board of Directors, each unit 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 three times the monthly assessment relating to such owner's unit. Such amount shall be held, together with the amounts similarly deposited by the other unit 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 judgement 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 Common Elements. The said operating reserve on hand from time to time shall be deemed part of the 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 shall pay to the Association, the aggregate amount of the actual operating expenses from time to time required to be paid with respect to the operation of the Property over and above such amounts as have been established by the Board of Directors as the assessments with respect to all other units; provided that in no event shall the Developer be required to pay an amount in excess of the aggregate of the assessments established with respect to those units owned by the Developer.

Anything herein or in the Master Deed 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 Common Elements for such purposes and in such manner as the Developer may reasonably require.



ARTICLE VIII.

PARLIAMENTARY RULES

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

ARTICLE IX.

AMENDMENTS

These By-Laws may be amended or modified at any time, or from time to time, by the action or approval of a two-thirds (2/3rds) of the unit owners; except the By-Laws affecting the rights or interests of the Developer shall not be amended or modified without the written consent of the Developer. Also, this Article shall not abridge, amend or alter the rights of institutional mortgagees without prior written consent.

CONSENT OF MORTGAGEE

The First Federal Savings and Loan Association of Greenville, S.C., an association existing under the laws of the United States of America, being the owner and holder of that certain mortgage in the original sum of \$712,000.00 dated July 8, 1973 and recorded in the R.M.C. Office for Greenville County in Mortgage Book 1284 at Page 89, which mortgage encumbers certain real property and improvements and being a part of the foregoing Master Deed, does hereby consent to and join in the submission of said real property and improvements to the Horizontal Property Regime known as BRIDGEVIEW II HORIZONTAL PROPERTY REGIME, in accordance with the terms, provisions and conditions of the foregoing Master Deed establishing the same. This consent and joinder in the foregoing Master Deed shall be binding upon the undersigned association, its successors and assigns.

IN WITNESS WHEREOF said First Federal Savings and Loan Association of Greenville, S.C. has caused this consent of mortgagee to be executed in its name by the undersigned officer, and has caused its corporate seal to be hereto affixed, this 12<sup>th</sup> day of August, 1974.

FIRST FEDERAL SAVINGS AND LOAN  
ASSOCIATION OF GREENVILLE, S.C. (SEAL)

In the presence of:

By: Luther C. Boliek

Dianne D. Clark  
Patrick H. Grayson, Jr.

ATTEST:

Mvrtle R. Hutchinson  
Secretary

STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE )

PROBATE

PERSONALLY appeared before me Dianne D. Clark who being duly sworn, deposes and says that (s)he saw the within named First Federal Savings and Loan Association of Greenville, S.C., by its duly authorized officer, Luther C. Boliek as Senior Vice President and attested to by its Secretary, Mvrtle R. Hutchinson, sign seal and as its act and deed deliver the foregoing Consent of Mortgagee, and that (s)he with Patrick H. Grayson, Jr. witnessed the execution thereof.

SWORN to before me this the 12<sup>th</sup> day of August, 1974.

Dianne D. Clark

James J. Taylor (L.S.)  
Notary Public for South Carolina  
My Commission Expires: 7-15-80

RECORDED AUG 12 '74 4254

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4254 X

Forrest Co, Inc

Filed for record in the office of  
the R. M. C. for Greenville  
county, S. C. at 11:39 o'clock  
P. M. August 12, 1974  
and recorded in Deed Book  
100L at page 6L7  
*Dennis J. Jambaley*  
R. M. C. for G. Co. S. C.