

**BY-LAWS  
OF  
THE VILLAGE AT TOWNES PROPERTY OWNERS' ASSOCIATION**

**NAME AND LOCATION.** The name of the Corporation is The Village at Townes Property Owners' Association, hereinafter referred to as the "Association". The principal office of the corporation shall be located at \_\_\_\_\_, Greenville, South Carolina \_\_\_\_\_, but meetings of members and directors may be held at such place within the State of South Carolina, County of Greenville, as may be designated by the Board of Directors.

**ARTICLE II**

**DEFINITIONS**

Section 1. "Association shall mean and refer to The Village at Townes Property Owners' Association, its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners.

Section 4. "Townhome" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Townhome which is part of the Properties, including contract Seller, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to CIMA Properties, LLC, a South Carolina Limited Liability Company authorized to do business in the State of South Carolina, its successors and assigns.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of the Register of Deeds for Greenville County, South Carolina.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

### **ARTICLE III**

#### **MEETINGS OF MEMBERS**

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 8:00

o'clock p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour of the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or Board of Directors, or upon written requests of the members who are entitled to vote one-fourth (1/4) of all the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 7 days before such meeting to each member entitled to vote thereat, addressed to the member's address appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence of the meeting of members entitled to cast, or of proxies entitled to cast, fifty one percent (51%) of the votes shall constitute a quorum of any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time, without notice

other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Townhome.

#### **ARTICLE IV**

##### **TERM OF OFFICE**

Section 1. Number. The affairs of this Association shall be managed by a board of five (5) directors, who need not be members of the Association. Until the first annual meeting is held, the initial Board of Directors shall consist of two (2) directors. The Association may increase in size of the Board up to seven (7) members by a majority vote.

Section 2. Term of Office. At the first annual meeting the members shall elect five (5) directors for a term of one year.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take a meeting by obtaining the written approval of all the directors. Any action so approved shall be the same effect as though taken at a meeting of directors.

## ARTICLE V

### NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination to the Board of Directors shall be made by a Nominating Committee. Nominations may also be caused from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the date of their appointment until the elections at said annual meeting for which they are appointed is closed. The Nominating Committee shall make as many nominations of election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or Non-Members.

Section 2. Election. Election of the Board of Directors shall be secret written ballot. As such election, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 3. Officers. The Board shall elect, amongst itself, officers of the Association consisting of President, Vice President, Secretary, Treasurer, and Building/Common Area Manager.

## ARTICLE VI

### MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any three directors, after not less than three (3) days notice of each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done

or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

## ARTICLE VII

### POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the power to:

- A) Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- B) Suspend the voting rights and right to use the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days, for infractions of published rules and regulations;
- C) Exercise for the Association all powers, duties and authority vested in or delegated by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- D) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors and shall

have the power to fill said vacancy by appointment, said appointed Director to serve for the remainder of the term of the Director he or she replaces.

- E) Employ a manager, or independent contractor, or such other employees as it deems necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- A) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members of the annual meeting of the Members, or any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote:
- B) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- C) As more fully provided in the declaration to:
  - (1) Fix the amount of the annual assessment against each Townhome at least thirty (30) days in advance of each annual assessment period;
  - (2) Send written notice of each assessment to every Owner subject thereto at least thirty (3) days in advance of each annual assessment period; and



- (3) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.
- D) Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.
- E) Procure and maintain adequate liability and hazard insurance on property owned by the Association;
- F) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate.
- G) Cause the Common Area to be maintained and act as an Architectural Control Committee to carry out the purposes of the Declaration, the Articles of Incorporation, and the By-Laws of the Association.

#### **ARTICLE VIII**

#### **BOOKS AND RECORDS**

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

#### **ARTICLE IX**

#### **ASSESSMENTS**

As more fully described in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eighteen (18%) percent per annum and the Association may bring an action at law against the Owner personally obligated to pay the same and/or foreclosure the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for therein by non-use of the Common Area or abandonment of his Townhome.

## **ARTICLE X**

### **CORPORATE SEAL**

The Association shall have a seal in circular form having within its circumference the words: The Village at Townes Property Owners' Association.

## **ARTICLE XI**

### **AMENDMENTS**

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by vote of a majority of a quorum of members present in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is Class B membership.

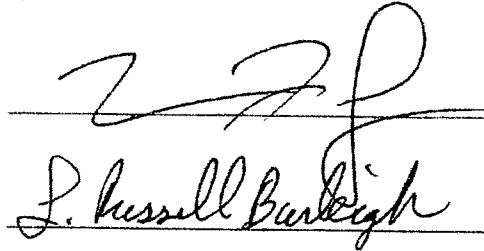
Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

## **ARTICLE XII**

### **MISCELLANEOUS**

The fiscal year of the Association shall begin on the first day of January and end on the 31<sup>st</sup> day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHERETO, we, being the directors of The Village at Townes Property Owners' Association have hereunto set our hand and seal this 14th day of June, 2004.

  
\_\_\_\_\_  
J. Russell Burleigh

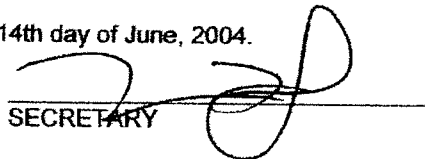
**CERTIFICATION**

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of The Village at Townes Property Owners' Association, a South Carolina Corporation authorized to do business in the State of South Carolina and,

That the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted by a meeting of the Board of Directors thereof, held on the 14th day of June, 2004.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 14th day of June, 2004.

  
\_\_\_\_\_  
SECRETARY