

EXHIBIT "B"

PLANTER'S POINTE HOMEOWNERS ASSOCIATION, INC.

BYLAWS

ARTICLE I
OFFICES

1. **Name.** The name of the corporation is PLANTER'S POINTE HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association".

2. **Principal Office.** The principal office of the Association in the State of South Carolina shall be located in Charleston or Charleston County. The Association may have such other offices, either within or outside the State of South Carolina, as the Board of Directors may determine or as the affairs of the Association may require.

3. **Registered Agent.** The registered agent for the corporation shall be the Secretary as from time to time elected, unless otherwise agreed upon by the Members. For the purpose of service of process, the address of the registered agent shall be deemed an office of the corporation.

ARTICLE II
INTERPRETIVE PROVISIONS

Definitions of terms and other provisions set forth in the Declaration of Covenants, Conditions, Restrictions and Easements for PLANTER'S POINTE recorded December 5, 1995, in the RMC Office for Charleston County, South Carolina in Deed Book W262 at page 706, are incorporated herein by reference and made a part hereof and shall control in the event of any conflict herewith.

ARTICLE III
MEMBERS

1. **Membership.** The Members of the Association, hereinafter referred to as "Members", shall at all times be limited to the Declarant and Owners of Lots in PLANTER'S POINTE SUBDIVISION. Each Member shall be entitled to one vote for each Lot owned by such Member regardless of size, market value, purchase price or any other basis.

Membership shall be interest appurtenant to title of each lot and may not be separated from ownership of any Lot which is subject to assessment and shall be transferable only as part of the fee simple title to each lot.

2. **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 at such place or such date and at such time as the Board of Directors shall fix and set forth in the notice of the meeting. All meetings shall be held at the principal office of the corporation or at such place in Charleston or Charleston County, South Carolina as shall be stated in a notice thereof by the Board of Directors.

3. **Special Meetings.** Special meetings of the Members may be called at any time by resolution of a majority of the Board of Directors, the request of the President, or by the President at the written request of the Declarant or of a majority of the Members. Any such request shall state the purpose or purposes of the special meeting requested. Business transacted at all special meetings shall be confined to the purposes as stated in the notice.

4. **Notice of Meetings.** Written notice stating the place, day and hour of meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be mailed by first class prepaid mail or served upon each Member in person at such address as appears on the books of the corporation, not fewer than ten (10) nor more than forty (40) days before the date of the meeting in the case of the annual meeting and not fewer than five (5) nor more than forty (40) days before the date of the meeting in the case of a special meeting.

5. **Membership List.** At least ten days before the annual meeting, a complete list of the Members entitled to vote at said meeting, arranged numerically by Lot designation with the resident address of each, shall be prepared by the Secretary. Such list shall be available for inspection by any Member at the corporation's principal office for the period of time prior to the meeting, shall be kept and produced at the time and place of the annual meeting during the whole time thereof, and shall be subject to the inspection of any Member present at such meeting.

6. **Quorum.** Fifty-one (51%) percent of all the votes of those entitled to vote, present in person or represented by proxy, shall be required and shall constitute a quorum at the first meeting of the Members for the transaction of business, except as otherwise provided by statute, the Declaration and Petition for Incorporation or these Bylaws. If a quorum shall not be present in person and by proxy at such meeting of the Members, another meeting may be called

subject to the same notice requirement and the required quorum at the subsequent meeting shall be one half (1/2) of the required quorum at the preceding meeting.

When a quorum is present at any meeting, the vote of a majority of the Members present in person and by proxy shall decide the questions brought before each meeting, unless the question is one upon which by express provision of statute, the Declaration and Petition for Incorporation, or these Bylaws a different vote is required, in which case such express provision shall govern and control the decision of such question.

The Members present at a duly called or held meeting at which a quorum is present may continue to do business at the meeting or any adjournment thereof notwithstanding the withdrawal of enough Members to leave less than a quorum.

7. **Proxies.** At any meeting of Members, a Member may vote by proxy executed in writing and subscribed by the Member, filed with the Secretary of the corporation, bearing date within six months prior to said meeting. A Member may revoke a valid proxy for any meeting by appearing and voting in person at that meeting of Members, or by filing or having filed a substitute valid proxy or cancellation of proxy with the Secretary prior to the call to order of a meeting of Members.

8. **Consent Action.** Whenever the vote of Members at a meeting is required or permitted by any provisions of statute, the Declaration and Petition for Incorporation, or these Bylaws to be taken in connection with any corporate action, the meeting and vote of Members may be dispensed with, if all the Members who would have been entitled to vote upon the action, if such meeting were held, shall consent in writing to such corporate action being taken.

ARTICLE IV BOARD OF DIRECTORS

1. **General Powers and Authority.** The business and property of the corporation shall be managed by the Board of Directors and they shall and may exercise all powers and authority of the corporation except as limited by law, the Declaration and Petition for Incorporation, or elsewhere by these Bylaws, or as reserved to the Members. They shall have all power and authority to make all necessary rules and regulations for their government and for the regulation of the business of the corporation which are not inconsistent with law, the Declaration and Petition for Incorporation, and these Bylaws and shall have general management and control of the corporation. These powers include but are not limited to adoption of rules and regulations of the Common Area,

establish penalties for infractions of Common Area rules and regulations, suspend voting rights of members, employ managers, independent contractors as they deem necessary and maintain the Common Area, fix Assessments and pursue nonpayment of Assessments.

The Board of Directors may delegate from time to time to any committee, office, or agent, such power and authority as may be permitted by law, except as expressly reserved to the Declarant in the Declaration and Petition for Incorporation with respect to an Architectural Committee.

2. Number, Tenure, Qualifications. The Board of Directors or the Members may from time to time fix the number of directors at not fewer than three nor more than five at the annual meeting or at a special meeting called for such purpose; except that the initial Board of Directors and the manner of filling vacancies in the initial Board shall be as set forth in the Declaration and Petition for Incorporation and said Board of Directors shall serve as provided for therein until the first annual meeting of the Members or until their respective successors are chosen and shall qualify.

Directors must be Members of the corporation or nominees of corporate Members, except as provided in the Declaration and Petition for Incorporation with respect to the initial Board of Directors.

The Directors shall be elected to serve until the next annual meeting and until their successors are elected and qualified or until their earlier resignation, removal from office, incapacity, or death.

3. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this By-Law immediately after, and at the same place as, the annual meeting of Members. The Board of Directors may provide, by resolution, the date, time and place but only within Charleston County, South Carolina, for the holding of additional regular meetings without other notice than such resolution.

4. Special Meetings. Special meetings of the Board of Directors may be called by the Executive Committee, a majority of the Board of Directors, or the President, and may be held at such time and place within Charleston County, South Carolina, as may be specified in the notice thereof. To the extent permitted by applicable law, special meetings of the Board of Directors, or any committee thereof, may be held by conference telephone communication.

5. Notice of Meetings. Notice of each special meeting of the Board of Directors, stating the time, manner and place of the meeting, shall be given by or at the direction of the Secretary of

the corporation by mailing the same to each director at his residence or business address not fewer than three days before such meeting, or by giving the same to him personally or telegraphing or telephoning the same to him at his residence or business address not later than the day before the day on which the meeting is to be held.

Any and all requirements for call and notice of meetings may be dispensed with if all directors are present at the meeting or if those not present at the meeting shall at any time waive or have waived notice thereof.

6. **Quorum.** A majority of the number of directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

7. **Vacancy and Removal.** If the office of one or more directors becomes vacant for whatever reason, a majority of the remaining directors, though less than a quorum, shall choose a successor or successors, who shall hold office for the unexpired term created by the vacancy. Vacancies in the initial Board of Directors shall be filled as provided for in the Declaration and Petition for Incorporation.

Directors may be removed from office for cause by an affirmative vote of the majority of the Members.

8. **Compensation.** Directors, as such, shall not receive any salary or compensation for their services; provided, however, a director may serve the corporation in another capacity and receive compensation therefor. The salaries and compensation for directors for services other than as such shall be fixed by the Members.

9. **Salaries of Employees and Agents.** Except as provided elsewhere in these Bylaws, the Board of Directors shall set the salaries of all employees and agents of the corporation.

ARTICLE V COMMITTEES

1. **Executive Committee.** The Board of Directors may, by resolution passed by a majority of the whole Board, designate an Executive Committee to consist of two or more of the Directors of

the corporation, which, to the extent provided in said resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation and to do all things, including actions specified by these Bylaws to be performed by the Board of Directors, in the same manner and with the same authority and effect as if such acts had been performed by the Board of Directors; but the Board of Directors shall at all times have the power to reverse any action taken by the Executive Committee, provided that the exercise of such power by the Board of Directors shall not in any way abrogate the obligations or duties owing by the corporation to third parties who have acted in reliance on the action taken by such committee.

All proceedings and action taken by such committee shall be reported to the Board of Directors at the regular meeting of the Board or special meeting called for such purpose next following such proceedings or action.

2. Architectural Control Committee. Shall be composed of three or more representatives appointed by the Board of Directors. The Association shall describe rules and regulations pursuant to which proceedings or action.

The representative shall have the right to assign any or all of the rights or responsibilities to an Architect or such other person or persons as the Committee shall deem appropriate.

3. Other Committees. There shall be such other committees consisting of directors and officers of the corporation as the Board of Directors may from time to time appoint.

4. Compensation. Members of committees, as such, shall not receive any salary or compensation for their services; provided, however, that a committee member may serve the corporation in another capacity and receive compensation therefor.

5. Annual Statement. The Board of Directors shall present at each annual meeting, and when called for by vote of the Members at any special meeting of the Members, a full and clear statement of the business and condition of the corporation. The annual statements shall include profit and loss statements and balance sheets prepared in accordance with sound business and generally accepted accounting principles and copies thereof shall be given to each Member.

ARTICLE VI
OFFICERS

1. **Designation and Number.** The officers of the corporation shall be chosen by the Board of Directors and shall be a President, a Vice-President, a Secretary, and a Treasurer. The Board may also choose additional vice-presidents and one or more assistant secretaries and treasurers. Any two of said offices may be held by the same person at the same time, except that the President may not also be the Secretary or Treasurer. The officers shall have such authority, powers and duties as the Board may designate and determine not inconsistent with the law, the Declaration and Petition for Incorporation, or other provisions of these Bylaws.

2. **Election and Tenure.** The officers of the corporation shall be elected annually at the first regular meeting of the Board of Directors held after each annual meeting of Members, or at a special meeting called for that purpose if for any reason officers have not been elected at such first meeting.

None of the officers, except the President, need be a member of the Board.

The officers of the corporation shall hold office until their successors are duly elected and qualified. Any officer elected or appointed by the Board may be removed from office by the Board at any regular or special meeting called for that purpose; and any vacancy in any office, however caused, may be filled by the Board at any regular or special meeting called for that purpose for the remainder of the unexpired term of such office.

3. **Other Officers and Agents.** The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

4. **Initial Officers.** The initial officers and the manner of filling vacancies of the initial officers shall be as set forth in the Declaration and Petition for Incorporation of the corporation and they shall serve as provided for therein.

5. **Compensation.** Officers, as such, shall not receive any salary or compensation for their services; provided, however, that an officer may serve the corporation in another capacity and receive compensation therefor.

6. **The President.** The President shall be the chief executive officer of the corporation and shall preside at all meetings of the Members and directors. He shall be an ex officio member of all

standing Board committees, shall have general and direct management of the business of the corporation, and shall be responsible for seeing that all orders and resolutions of the Board are carried into effect.

7. **The Vice President(s).** The Vice President(s), in the order of their seniority if there be more than one, shall, in the absence or disability of the President, perform the duties and exercise the authority and powers of the President, and shall have such other authority and powers and perform such other duties as the Board of Directors may from time to time direct by resolution.

8. **The Secretary.** The Secretary shall attend all meetings of the Board and of the Members and record all notes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees. The Secretary shall give, or cause to be given, notice of all meetings of Members, committees and special meetings of the Board and shall have such other authority and power and perform such other duties as the Board of Directors may from time to time direct by resolution. The Secretary shall have custody of the corporate seal and shall affix the same to any instrument requiring it and, when so affixed, it shall be attested by the signature of the Secretary or an Assistant Secretary.

Assistant Secretaries, in order of their seniority, shall, in the absence or disability of the Secretary, exercise the authority and powers and perform the duties of the Secretary and shall perform such other duties as the Board of Directors may from time to time direct by resolution.

9. **The Treasurer.** The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

The Treasurer shall disburse the funds of the corporation as may be ordered by the Board, requiring receipt of proper vouchers, and shall render to the President and Board, at the regular meetings of the Board, or whenever they may require it, an account of all the Treasurer's transactions and of the financial condition of the corporation.

Upon written request as provided in Article VI, paragraph 6 of the Amended and Restated Declaration, the Treasurer shall provide a certificate as to the status of payment of assessments with respect to the requesting Members.

Assistant Treasurers, in order of their seniority, shall, in the absence or disability of the Treasurer, exercise the authority and powers and perform the duties of Treasurer and shall perform such other duties as the Board of Directors may from time to time direct by resolution.

ARTICLE VII
BOOKS AND RECORDS

1. **Accounting and Transfer Records.** The corporation shall maintain accounting records in accordance with sound business and generally accepted accounting principles and shall maintain accurate and current records of Members, Assessments, whether Regular, Special or Extraordinary, Reserves and Surplus. All such corporate books and records shall be available for inspection by the Members at all reasonable hours. Such records shall include, in addition to the foregoing and those listed in Article VI, paragraph 9 of these Bylaws, the following:

An account for each Member designating the name and address of such Member, the amount and due dates of any Assessments, the amounts paid and the balance due.

A record of any Mortgagees or other lien holders who have requested the corporation in writing that they be registered and given notice of default in the event of nonpayment of and assessments. No responsibility by the corporation is assumed with respect to said register except that the corporation will endeavor to give any such notice but failure to do so shall not affect any of the Association's rights with respect to its Assessments and any lien it may have for them.

2. **Maintenance of Records.** The Treasurer shall be responsible for maintaining the aforesaid accounting and transfer records and for recording all accounts and registrations therein.

ARTICLE VIII
ASSESSMENTS

1. **Initial Assessments.** The initial Annual Assessment shall not be in excess of \$300.00 per lot and shall be assessed in accordance with the Declaration.

2. **Subsequent Assessments.** The Board of Directors may from time to time fix and determine regular Assessments for Association Expenses and Reserves.

3. **Special and Extraordinary Assessments.** the Board of Directors shall have authority and the duty to fix and determine such Special and Extraordinary Assessments in accordance with the Declaration as may from time to time be necessary or proper.

4. **Retroactivity.** Any change in Assessments and any Special or Extraordinary Assessment, if determined by the Board of Directors shall be retroactive to the first day of that calendar year. Any amounts paid by members shall be credited against any retroactively adjusted assessment.

5. **Due Date.** Annual Assessments shall be assessed and paid quarterly in advance without additional notice or demand and shall be past due on the fifth (5th) of the month when due. Special Assessments shall be due and payable as provided by resolution of the Board of Directors.

6. **Default.** Upon a default by a Member in payment when due of any Assessments, including Special and Extraordinary, the Board of Directors shall, in accordance with the Declaration and the Association Documents, enforce the right and remedies of the corporation with respect to such default.

7. **Disqualification of Members.** Any member who defaults in payment of any assessment shall be disqualified from voting or holding any office, including director, of the corporation so long as such default exists.

ARTICLE IX MISCELLANEOUS

1. **Notices.** Unless otherwise provided in the Amended and Restated Declaration, the other Association Documents, or elsewhere in these Bylaws, whenever notice is required or permitted to be given to any Director or Member, it shall not be construed to mean personal service, but may be given in writing by prepaid, first-class mail addressed to such Director or Member at such address as appears on the books of the corporation. Such notice shall be deemed given when sent.

Whenever notice is required to be given by law or the Association Documents, a waiver thereof signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

2. **Fiscal Year.** The calendar year shall be the corporate operating year, beginning on January 1 and ending December 31 of each year. The Board of Directors may change the corporation to

such other fiscal year basis as the Board determines in the best interest of the corporation.

3. **Seal.** The corporation shall have a seal inscribed with the name of the corporation, year of organization, and words "Corporate Seal, South Carolina." The Secretary shall maintain the safe possession of the seal.

4. **Statutory Powers.** The corporation shall have all the powers and authority granted to corporations pursuant to the laws of the State of South Carolina, as the same may from time to time be amended, as if the same were stated in full herein, subject to any limitations set forth in the Amended and Restated Declaration and Association Documents.

5. **Authority of Members.** No Member, except as an officer of the corporation, shall have may authority or power to act for the corporation or to bind it.

6. **Amendments.** These Bylaws may be added to, amended, or repealed by the majority affirmative vote of the Members present in person or by proxy at any regular meeting of Members or at any special meeting, provided notice has been given as hereafter provided.

Subject to the foregoing right of Members to adopt, amend or repeal Bylaws, the Board of Directors shall have the power to adopt, amend, or repeal the Bylaws, by an affirmative vote of seventy-five percent (75%) of all directors then holding office, provided that notice has been given as hereinafter provided.

No meeting of Members or Directors shall be deemed competent to consider adoption, amendment or repeal of Bylaws unless prior written notice of said meeting, whether regular or special, specifying said proposed change shall have been given to all Members or all Directors at least ten (10) days prior to the meeting, or said notice is waived by written waiver as provided elsewhere herein.

Any Member of the corporation may propose a change to the Bylaws by written request to the President.

Notwithstanding the foregoing, and as long there is a Class B Membership, the U.S. Department of Veterans Affairs shall have the power and authority to veto amendments to the Bylaws. Therefore, as long as there is Class B Membership, all amendments to the Bylaws shall be approved by the U.S. Department of Veterans Affairs.

7. **Captions; Gender; Number.** Captions to Articles and paragraphs herein are for convenience only and shall not be deemed to be a part of these Bylaws or limit anything contained herein.

Whenever used herein any gender shall include the others, the singular shall include the plural and the plural shall include the singular, whenever appropriate.

8. **Validity; Severability.** If any By-Law or part thereof shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other By-Law or part thereof.


9. **Indemnification.** To the extent permitted by and subject to the laws of the State of South Carolina, any present or former director, officer or employee of the corporation shall be entitled to reimbursement of expenses and other liabilities including attorney's fees actually and reasonably incurred by him and any amount owing or paid by him in discharge of a judgement, fine, penalty or costs against him or paid by him in settlement approved by a court of competent jurisdiction, in any action or proceeding, including any civil, criminal or administrative action, suit, hearing or proceeding, to which he is a party by reason of being or having been a director, officer or employee of this corporation.

To the extent permitted by and subject to the laws of the State of South Carolina, the Corporation is authorized to purchase and maintain insurance on behalf of any present or former director, officer, or employee of the Company, against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such together with such costs, fees, penalties, fines and the like with respect thereto, all as set forth hereinabove.

This section is not intended to extend or to limit in any way the right and remedies provided with respect to indemnification of directors, officers, employees, and other persons provided by the laws of the State of South Carolina but is intended to express the desire of the Members of this Corporation that indemnification be granted to such directors, officers, employees and other persons to the fullest extent allowable by such laws.

ATTESTATION

IN WITNESS WHEREOF, the undersigned has signed this documents for the purpose of authenticating it as the Bylaws of PLANTER'S POINTE HOMEOWNERS ASSOCIATION, INC., a South Carolina corporation not for profit, as adopted by its Board of Directors this 1st day of December, 1995.


Robert T. Coleman, III