



WHEREAS, pursuant to Section 9.03(d) of the Declaration, the Declaration may be amended upon affirmative vote of the Owners of not less than two-thirds (2/3) of the Lots and 221 Ashley as the Declarant;

WHEREAS, at a duly called meeting held on November 16, 2023, the Owners of not less than two-thirds (2/3) of the Lots voted to amend the Declaration, and 221 Ashley as the Declarant agreed to such amendment, in the manner set forth below.

NOW THEREFORE, pursuant to Section 9.03(d) of the Declaration, in accordance with the affirmative vote of Owners of not less than two-thirds (2/3) of the Lots and the agreement of 221 Ashley as the Declarant, the Declaration is hereby amended as follows:

1. Definitions. Capitalized terms not otherwise defined in this Second Amendment shall have the meanings set forth in the Declaration and any previously recorded amendments.

2. Architectural and Design Review. Section 3.01(b) of the Declaration is hereby amended to add the following text at the end of the Section:

Any alterations to the exterior of any structure on any Lot that requires approval of the Board of Architectural Review shall also be subject to review and approval by the Board of Directors on behalf of the Association. The Owner proposing such alterations must obtain approval of the Board of Directors prior to seeking approval from the Board of Architectural Review. The Owner must submit to the Board of Directors the same plans and information regarding the proposed alterations as will be submitted to the Board of Architectural Review. The Board of Directors may approve, deny or approve with conditions, any such proposed alterations by an annual meeting, a special meeting or by informal action pursuant to Section 5.10 of the By-Laws. Notwithstanding anything to contrary contained in the Declaration or herein, under no circumstances shall the foregoing apply to the Additional Property (as that term is defined in the First Supplement), so long as the Declarant remains owner of the Additional Property.

3. Occupancy and Rentals. Section 3.01(h) of the Declaration is hereby deleted in its entirety and replaced with the following:

(h) Occupancy and Rentals.

(i) No dwelling or structure may be occupied until a Temporary Certificate of Construction Completion has been issued by the appropriate governmental authority having jurisdiction. During the construction process the Lot Owner shall require the contractor to maintain the Lot in a reasonably clean and uncluttered condition at all times.

(ii) In order to maintain the residential character and property values of Halsey Park, and in recognition of the limited parking facilities in Halsey Park, an Owner may not lease out or enter into a rental agreement of less than one (1) year of all or any portion of his Lot, Unit and/or Homesite. Notwithstanding the foregoing, a lease or rental agreement of greater than one (1) year is permitted, provided the lease or rental agreement is for the Owner's entire portion of his Lot, Unit, and/or Homesite.

4. Maintenance Responsibility. Section 3.01(j) of the Declaration is hereby amended to add the following text at the end of the Section:

The Board may, by resolution, in its sole discretion, assume responsibility on behalf of the Association, for a period of time to be specified in such resolution, for maintenance of property located on a Lot that is not Common Property, such as mailboxes and mailbox kiosks.

5. Working Capital Reserve Fund Contribution. Section 6.04 of the Declaration is hereby amended to add the following new sub-Section 6.04(c):

(c) At the time that title to a Lot is conveyed to a new Owner, the new Owner shall contribute to the working capital reserve fund maintained by the Association an amount equal to the greater of: (i) one-half of one percent (0.5%) of the sales price for such Lot; or (ii) ten thousand US Dollars (\$10,000). The working capital reserve fund contribution is in addition to any Assessments payable by the transferor Owner or the transferee Owner. Notwithstanding the foregoing provisions of this Section 6.04(c), the first conveyance only of each of Lot 14-A, Lot 14-B and Lot 14-C by 221 Ashley to any new Owner shall not be subject to a working capital reserve fund contribution, provided that any subsequent conveyance of any of Lot 14-A, Lot 14-B or Lot 14-C shall be subject to such working capital reserve fund contribution.

6. When Empowered. Section 1.01(gg) of the Declaration is hereby deleted in its entirety and replaced with the following:

“(gg) “**When Empowered**” shall mean when the Declarant has transferred the authority of performing some function to the Association’s Board of Directors or another entity by recordation of a document in the R.M.C. Office, or by giving written notice to the Association at the Association’s address of record, or to all Owners attending a duly called meeting for that purpose. The transfer of all functions to the Association, acting through the Board of Directors, and all the remaining rights and authority of the Declarant shall automatically occur upon the earlier of: (i) the issuance of all Certificates of Occupancy for the Units to be located on Lot 14-A, Lot 14-B, and Lot 14-C; or (ii) December 31, 2025.”

7. Exhibit B – By-Laws. Exhibit B of the Declaration is hereby deleted in its entirety and replaced with the attached Exhibit B.

8. Except as amended and modified by this Second Amendment, the Declaration shall remain and continue in full force and effect in accordance with its terms.

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[SIGNATURES ON FOLLOWING PAGES]



[Signature]  
Witness

221 ASHLEY AVENUE, LLC

By: [Signature]  
Name: Colin K. Colbert  
Title: Managing Member

[Signature]  
Witness

STATE OF SOUTH CAROLINA    )  
  )  
COUNTY OF CHARLESTON    )

ACKNOWLEDGEMENT

The foregoing instrument was acknowledged before me on this 28 day of November 2023 by 221 Ashley Avenue, LLC, by Colin K. Colbert, its Managing Member.

[Signature]  
South Carolina Notary Public  
My commission expires: April 8 2032



# **EXHIBIT “B”**

**Exhibit B**

**AMENDED AND RESTATED BY-LAWS OF  
THE HALSEY PARK HOMEOWNER'S ASSOCIATION**

Reference is made to the By-Laws of The Halsey Park Homeowner's Association, Inc., dated September 30, 2014. These Amended and Restated By-Laws supersede and replace such By-Laws, effective as of Dec. 9 2023.

**ARTICLE I  
NAME AND LOCATION**

The name of the Association is the "The Halsey Park Homeowner's Association." The principal office of the Association shall be located at Ravenel Associates, 960 Morrison Drive, Suite 100, Charleston, SC 29403, but meetings of Members and Directors may be held at such places within the State of South Carolina as may be designated by the Board of Directors.

**ARTICLE II  
DEFINITIONS**

The words and terms used in the within By-Laws or any supplemental or amended set of By-Laws, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Declaration of Covenants and Restrictions for Halsey Park recorded in the R.M.C. Office for Charleston County in Book 0431 at Page 987, as amended from time to time (the "Declaration"), which said Declaration is incorporated herein by reference. Other definitions may appear throughout this instrument, and shall have the meanings more particularly set forth herein.

**ARTICLE III  
MEMBERSHIP AND VOTING RIGHTS**

Section 3.01. Association Membership. Declarant and every person or entity who is a record Owner of a fee simple or undivided fee simple interest in any Lot, Unit, and/or Homesite which is subjected by the Declaration to Assessment by the Association shall be a Member of the Association; provided that any such person or entity holding record title or interest merely as a security for the performance of an obligation shall not be a Member of the Association. Membership shall be appurtenant to and shall not be separated from ownership of any Lot which is subject to Assessments.

Section 3.02. Membership Rights. The rights of Membership are subject to the payment of Assessments levied by the Association, from time to time, the obligation of which Assessments is imposed against each Owner of and becomes a lien upon the Lot against which such Assessments are made, as provided by Article VI of the Declaration. A Member may be suspended upon not less than fifteen (15) days prior, written notice sent by first class or certified mail of the proposed suspension of a Member and the reason therefor has been delivered to such Member in accordance with the procedures set forth in Sections 4.04 and 4.05 hereof. Such notice shall set forth the date, place, and time such Member shall be given the opportunity to be heard orally by the Board of Directors, which shall be not less than five (5) days before the effective date of the suspension. Such written notice shall also set forth the address of the Board of Directors to which and by which such Member may be heard. Upon the affirmative vote of two-thirds of the Board of Directors of the Association, acting fairly and reasonably taking into consideration all of the relevant facts and circumstances, the Board of Directors may suspend a Member; however, if the Member is suspended for failure to pay Assessments, upon the Member's payment in full of such Assessments, such rights and privileges shall be automatically restored. A Member who has been suspended shall remain liable to the Association for dues, assessments, or fees as a result of obligations incurred or commitments made before and during such

suspension. The Association's lien for such obligations shall not terminate at any time.

**Section 3.03. Voting Rights.** The Association shall have two classes of voting membership:

(a) **Class A.** Class A Members shall be every Owner, including Declarant, and shall be entitled to one vote for each Lot, Unit, and/or Homesite owned. Declarant's Class A Membership shall continue for so long as it owns at least one Lot, Unit, or Homesite. When more than one person holds title to a Lot, Unit, and/or Homesite, all such persons shall be Members, but shall have collectively only one vote, and in no event shall more than one vote be cast with respect to any one Lot, Unit, and/or Homesite.

In the event joint Owners of a Lot, Unit, and/or Homesite fail to determine the manner in which their vote is to be cast, such vote shall nevertheless be counted and considered as an affirmative vote for the measure. In addition, when such a vote is considered as affirmative for the measure and (i) is or could be the "deciding" vote necessary to carry the measure, and (ii) all joint Owners of each Lot, Unit, and/or Homesite casting an affirmative vote are required to execute an instrument in connection with the passage of the measure (such as in the case of an Amendment in accordance with Section 9.03 of the Declaration), and (iii) one or more of the joint Owners of such Lot, Unit, and/or Homesite fail to determine the manner in which their vote is to be cast refuses to execute such required instrument, the President of the Association may attach a sworn affidavit to such instrument reciting the circumstances of the vote (including a statement that the joint Owners of such Lot, Unit, and/or Homesite received proper notice in accordance with these By-Laws, failed to determine the manner in which their vote should be cast and as a consequence their vote was considered as affirmative in the voting on the measure in accordance with these By-Laws) and thereupon the validity and enforceability of such instrument shall not be affected or be subject to question by reason of the lack of the execution thereof by any one or more of the joint Owners of such Lot, Unit, and/or Homesite.

When one joint Owner signs a proxy or purports to vote for his or her co-Owners, such vote shall be counted and bind all, unless the other joint owners object in writing.

(b) **Class B.** Declarant, its successors and assigns, shall be the only Class B Member. The Class B Member shall be entitled to four (4) votes for each of the Lots, Units, and/or Homesites in which it holds an interest. The Class B Membership of Declarant shall cease upon the earlier of: (i) issuance of all Certificates of Occupancy for the residential unit to be located on Lot 14-A, the residential unit to be located on Lot 14-B, and the residential unit to be located on Lot 14-C; or (ii) December 31, 2025.

**Section 3.04. Proxies.** Each Member entitled to vote may vote in person or by proxy at all meetings of the Association. All proxies shall be executed in writing by the Member or his duly authorized attorney-in-fact, and filed with the Secretary of the Association or such other officer or agent of the Association authorized to tabulate votes before or at the time of the meeting; provided, however, that proxies shall not be required for any action which is subject to a referendum. Unless a proxy states otherwise, it shall be deemed to confer the authority to execute consents and waivers and to exercise the right to examine the books and records of the Association. A proxy may be revocable or irrevocable but shall be deemed revocable at will unless it states otherwise. An appointment of a proxy is revoked by the person appointing the proxy (i) attending any meeting and voting in person, or (ii) signing and delivering to the Secretary or other officer or agent of the Association authorized to tabulate votes for the Association either a written statement that the appointment of the proxy is revoked or a subsequent appointment form. If at least ten (10) days (thirty {30} days if notice is mailed by other than first class or registered mail) prior to a duly called meeting, a Member is informed pursuant to the provisions of Section 4.04 and 4.05 herein of (a) the time and place of the meeting, (b) the agenda for the meeting, and (c) such data as is then available relative to the issues on which there will be a vote, and a proxy form is included in such mailing, and the Member neither attends the meeting nor returns an executed proxy, then such Member shall be deemed present for purposes of determining a quorum, and shall be deemed to have given his proxy to



and for the majority present and voting. No proxy shall extend beyond the date of the meeting for which it is given unless such meeting is adjourned to a subsequent date; and no proxy shall be valid for more than three (3) years from the date of execution. Any proxy shall automatically cease upon sale by the Member of his Lot.

#### ARTICLE IV MEETINGS

Section 4.01. Annual Meetings. The annual meetings of the Association shall be held on a date determined by the Board. Any business which is appropriate for action of the Members may be transacted at an annual meeting.

Section 4.02. Special Meetings. Special meetings of the Association's Members may be demanded and called for any one or more lawful purposes by the Association's President, two (2) Directors, or the holders of record of five (5%) percent of the Association's voting power entitled to vote at such meeting, provided such holders comply with such demand provisions set forth in these By-Laws. Upon the written, signed, and dated demand, which states the purpose of the meeting, being delivered in accordance with the foregoing to an officer of the Association personally or by registered or certified mail, the President or Secretary on or before the thirtieth (30<sup>th</sup>) day after the date of such demand shall fix the date and time of the meeting and provide notice thereof to the Members in accordance with Section 4.04 hereof. If the notice of the meeting is not given within thirty (30) days after the demand is made to the officer of the Association, a person signing the demand may set the time and place of the meeting and give notice thereof in accordance with Section 4.04 hereof. Special meetings of the Members shall be held at a time and location designated by the person calling the meeting in the notice of the meeting; provided, however, that if the notice does not designate a time and location, such meetings shall be held at the Association's principal office at the hour of ten o'clock in the morning on the date designated in the notice of the meeting. In the event that the President and Directors timely designate different times or locations, then the designations of the Directors shall control; provided, however, any notice changing the time or place of the meeting shall be effective only if timely received by the Members in accordance with Section 4.04 hereof.

Section 4.03. Place of Meetings. All meetings of the Association shall be held at such convenient place as the Board of Directors may determine. Any or all Owners may attend a meeting of the Association by means of telephone, video conference or other means of telecommunications by which each Owner can speak to and hear each other Owner. Any Owner participating in a meeting of the Association in such manner shall be deemed to be present in person at such meeting.

Section 4.04. Notice of Meetings, Waiver of Notice. Oral or written notice of all meetings of Members shall be given no fewer than ten (10) days, or if notice is mailed by other than first class or registered mail, thirty (30) days, nor more than sixty (60) days before the meeting date by any method permitted hereunder, to all Members of record entitled to vote at such meeting; provided, however, the date upon which such notice shall be deemed effective shall be determined in accordance with Section 4.05 hereof. Such notice shall state the date, time, and place of the meeting, and if required by these By-Laws, the purpose or purposes for which such meeting was called. Notice of a meeting of Members need not be given to any Member who, in person or by proxy, signs a waiver of notice either before or after the meeting, and such waiver is delivered to the Association for inclusion in the Association's records. To be effective such waiver shall contain statements or recitals sufficient to identify beyond reasonable doubt the meeting to which it applies. Such statements or recitals in such waiver of notice may, but need not necessarily, include the reference to the date and purpose of the meeting and the business transacted thereat. Statement or recital of the proper date of a meeting shall be conclusive identification of the meeting to which a waiver of notice applies unless the waiver contains additional statements or recitals creating a patent ambiguity as to its proper application. A Member's attendance at a meeting waives objection to lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting.

Section 4.05. Effective Date of Member Notices. An oral notice is permissible if reasonable under the circumstances, and is effective when communicated in a comprehensible manner. Written notice, if in comprehensible form, is effective at the earliest of the following:

- (a) When received;
- (b) On the following day, if sent by electronic mail or facsimile transmission;
- (c) Five (5) days after its deposit in the United States mail, if mailed correctly addressed with first class postage affixed;
- (d) On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; or
- (e) Fifteen (15) days after its deposit in the United States mail, if mailed correctly addressed and with other than first class, registered, or certified postage affixed.

Written notice is correctly addressed to a Member if addressed to the Member's address shown on the Association's current list of Members (the "List"). A written notice or report delivered as part of a newsletter, magazine or other publication regularly sent to Members constitutes a written notice or report if addressed or delivered to the Member's address shown on the List, or in the case of Members who are residents of the same household and who have the same address on the List, if addressed or delivered to one of such Members, at the address appearing on the List.

Section 4.06. Quorum Requirements. The presence at any meeting of Members entitled to cast, or of proxies entitled to cast, fifty-one (51%) percent of the total votes of the Association shall constitute a quorum for any action governed by these By-Laws. Any Owner who does not execute and return the proxy form sent to such Owner in the required mailing shall be deemed to be present for the purposes of determining the presence of a quorum. Any action governed by the Declaration applicable to the Property shall require a quorum as therein provided.

Section 4.07. Action Without Meeting. To the fullest extent permitted by applicable law, Members may take action without a meeting by written consent as to such matters and in accordance with such requirements and procedures authorized hereunder. Such written consent must be signed by at least eighty (80%) percent of the Members and delivered to the Association for inclusion in the corporate records. Written notice of Member approval pursuant to this Section must be given to all Members who have not signed such written consent. If written notice is required, Member approval pursuant to this Section shall be effective ten (10) days after written notice is given and effective in accordance with Sections 4.04 and 4.05 hereof.

Section 4.08. Power of Referendum. The Members of the Association shall have the power, by referendum, to approve or reject certain actions proposed to be taken by the Association. In the event fifty-one (51%) percent or more, of the total votes actually returned to the Association within the specified time shall be in favor of such action, the referendum shall be deemed to "pass" and the action voted upon will be deemed to have been authorized by the Members; provided, however, that if a higher percentage vote required to "pass" is specifically expressed herein or in any amendments or supplements hereto or in the Declaration, that higher percentage shall control in that instance.

Section 4.09. List of Owners and Members of Record. For the purpose of determining Members entitled to vote at any meeting of Members, or in connection with any other proper purpose requiring a determination of Members, the Board of Directors shall by resolution fix a record date for such determination. Unless otherwise provided for in advance by resolution of the Board of

Directors, the record date set by the Board of Directors shall be no more than seventy (70) days, and not less than the last day for timely giving notice, before the meeting or action requiring a determination of Members is to occur. If the Board of Directors fails to set a record date, the Members at the close of business on the business day on which notice is given or, if notice is waived, at the close of business on the business day preceding the day on which the meeting is held are entitled to notice of the meeting and to vote thereat.

The Members of record appearing in the List at the close of business on the record date so fixed shall constitute the Members in respect of the activity in question.

A determination of Members of record entitled to notice of or to vote at a meeting of Members is effective for any adjournment of the meeting unless the Board of Directors fixes a new date for determining the right to notice or the right to vote, which it must do if the meeting is adjourned to a date more than one hundred twenty (120) days after the record date for determining Members entitled to notice of the original meeting. Subject to the provisions of applicable laws, a Member, Member's agent, or Member's attorney shall be entitled on written demand, at the Member's expense, to inspect and copy the List at a reasonable time during the period it is available for inspection. The Association shall make the List of Members available at the meeting, and any Member, a Member's agent, or Member's attorney shall be entitled to inspect the List at any time during the meeting or any adjournment. Notwithstanding the foregoing, a Member may inspect and copy the List only if: (i) his demand is made in good faith and for a proper purpose; (ii) he describes with reasonable particularity his purpose; (iii) the List is directly connected with his purpose; and (iv) his demand is in compliance with the terms and conditions of the South Carolina Nonprofit Corporation Act.

Section 4.10. Minutes of Meetings. The Secretary of the Association shall prepare and keep, or cause to be prepared and kept, accurate minutes of every meeting of the Association. The minutes shall be made available for examination by any Member at the office of the Association during normal business hours.

## ARTICLE V BOARD OF DIRECTORS

Section 5.01. Powers and Duties. The Association shall be governed and its business affairs managed by and through a Board of Directors. The powers herein granted to the Association may be exercised by such Board of Directors acting through the Officers of the Association as provided for in Article VI hereof, without any further consent of the Owner and Members, except as may be limited or otherwise required by the Declaration or the within By- Laws, and, in the event the Association files the same with the Secretary of State of South Carolina pursuant to Article I of the Declaration, the Articles of Incorporation of the Association.

The Board of Directors shall have the authority to carry out the powers and functions of the Association set forth in the Declaration and in addition thereto, the following powers and duties:

(a) to adopt and publish rules and regulations governing the use of the Common Properties, rights, amenities, personal property, and facilities, and the personal conduct of the Members and their guests and invitees thereon, and to establish penalties for the infraction thereof;

(b) to suspend the voting rights and right to use the Common Properties, together with any other amenities and facilities, if any, of a Member during any period in which such Member shall be in default in the payment of any Assessment levied by the Association, subject to the requirements set forth in Section 3.02 thereof;

(c) to exercise for and on behalf of the Association all powers, duties, and authority vested in or delegated to the Association and not reserved to the Membership by other provisions of these By-Laws or the Declaration;

- (d) to employ a Property manager, independent contractors, or such other employees as the Board may deem necessary, to prescribe their duties and enter into contracts in connection therewith;
- (e) to grant utility, ingress/egress, and other easements on, over, and across the Common Properties, as provided in the Declaration and/or deed or other instrument of conveyance from Declarant;
- (f) to sell, lease, license, transfer, or convey portions and/or all of the Common Property(ies) with an affirmative vote of 2/3rds of the Members of the Association in order to: (i) divest the Association of properties which are not necessary for the functions and services which the Association is authorized to carry out and deliver; or (ii) correct errors or mistakes in deeds, easements, leases, or other legal instruments to or from the Association;
- (g) to exercise for the Association all powers and authority necessary to carry out the intent of the Declaration and the By-Laws;
- (h) to cause to be kept a complete record of all acts and affairs of the Association and to present a statement thereof to the Members at any annual or special meetings of the Association when such statement is requested in writing by a one-third (1/3rd) vote of the Association Members;
- (i) to supervise all Officers, agents, and employees of the Association and to see that their respective duties are properly performed;
- (j) to perform or cause to be performed such action(s) and services as are set forth in the Declaration and/or prescribed by the Association including, but not limited to:
- (i) determining the amount of the annual budgets and fixing and levying the amounts of all Assessments;
  - (ii) sending written notice of all Assessments to every Owner subject thereto; and
  - (iii) in the discretion of the Board, foreclosing the lien against any Lot for which Assessments are not paid within thirty (30) days after the due date or to bring an action at law against any Owner personally obligated to pay the same;
- (k) to enforce by legal means the provisions of the Articles of Incorporation, if any, the Declaration, these By-Laws, and the rules and regulations promulgated by the Board;
- (l) to pay all costs associated with the Common Properties, including taxes, assessments, power, water, sewer, and other utility services and all other costs in connection with the operation and maintenance of the Common Properties, and/or the operation and affairs of the Association, rendered to the Association and not billed to the Owners of Lots;
- (m) to the extent provided by law and with an affirmative vote of 2/3rds of the Members, the Board shall have the power and authority to pledge or mortgage the properties of the Association and to pledge the revenues of the Association as security for loans made to the Association which loans shall be used by the Association in performing its authorized functions. Notwithstanding anything in the Declaration to the contrary, the Association shall not be allowed to reduce the limits of the minimum regular assessments at any time there are outstanding any amounts in repayment of any such loans;
- (n) to implement erosion control steps and/or devices and to levy Assessments therefor, should the Board of Directors determine that such steps and/or devices are necessary; and

(o) to exercise for the Association all powers, duties and authority vested in or delegated to the Association by the Declaration and not reserved to the Members by other provisions of these By-Laws, the Declaration, or the Articles of Incorporation, if any.

Section 5.02. Number, Tenure, Qualifications, and Compensation. The Board of Directors shall consist of three (3) members elected by the Association Members, and shall serve for a term of three (3) consecutive years. Directors shall not receive any salaries for their services, but by resolution of the Board, any Director may be reimbursed for his actual expenses incurred in the performance of his duties as a Director. Nothing herein contained shall be construed to preclude any Director from serving the Association in any other capacity and receiving compensation therefor.

Section 5.03. Removal and Vacancies. Any Director may be removed by majority vote of the Association Members. A Director elected by the Association Members may be removed by the Association Members only at a meeting called for the purpose of removing the Director, and the meeting notice states that the purpose, or one of the purposes, is the removal of the Director.

Vacancies in the Board of Directors shall be filled by a vote of the remaining Directors. The term of such newly appointed Director shall expire simultaneously with the term of the remaining Directors.

Section 5.04. Quorum and Manner of Acting. A majority of the Board of Directors actually holding office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If a quorum is not present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum is present. The act of a majority of Directors present at a meeting at which a quorum is present shall be the act of and binding upon the Board of Directors.

Section 5.05. Meetings.

(a) Annual Meetings. An annual meeting of the Board of Directors shall be called and held for the purpose of annual organization, changes in the established number of Directors, if any, appointment of Officers and committees, and the transaction of any other business. If such meeting is held promptly after and at the place specified for the annual meeting of Members, no notice of the Annual meeting of the Board of Directors need be given. Otherwise, such annual meeting of the Board of Directors shall be held at such time (at any time prior to and not more than thirty (30) days after the annual meeting of the Members), and place as may be specified in the notice of the meeting. Except as otherwise provided by law, any business may be transacted at any annual or regular meeting of the Board of Directors.

(b) Special Meetings. Special meetings of the Board of Directors may be called for any lawful purpose or purposes by the President or any two (2) Directors by giving notice thereof to the Board members as provided herein. The person calling a special meeting shall give, or cause to be given, to each Director at his address, notice of the date, time and place of the meeting by any means of communication acceptable hereunder not less than two (2) days prior thereto. An oral notice is permissible if reasonable under the circumstances and is effective when communicated in a comprehensible manner.

The notice of a special meeting shall describe the purpose of such special meeting. Any time or place fixed for a special meeting must permit participation in the meeting by means of telecommunications as authorized below.

Section 5.06. Notice of Meetings and Waiver of Notice. When written notice of any Annual Meeting of the Board is required, such notice shall be given to each Director at least five (5) days prior to such meeting, and when written notice of any Special Meeting of the Board is required, such notice shall be given to each Director at least two (2) days prior to such meeting, in each case including the date, time, and place, of the meeting. An oral notice is permissible if reasonable under the circumstances, and is effective when communicated in a comprehensible manner. Written notice, if in comprehensible

form, is effective when received. Any Director may waive notice of any meeting at or before the time of the meeting stated herein, and attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board need be specified in the notice or waiver of notice at such meeting, unless specifically provided by law, the Articles of Incorporation, if any, these By-Laws or the Declaration.

Section 5.07 Place of Meetings. All meetings of the Directors shall be held at such convenient place as the Board may determine. Any or all Directors may attend a meeting of the Board of Directors by means of telephone, video conference or other means of telecommunications by which each Director can speak to and hear each other Director. Any Director participating in a meeting of the Board of Directors in such manner shall be deemed to be present in person at such meeting.

Section 5.08 Minutes of Meetings. The Secretary of the Association shall prepare and keep, or cause to be prepared and kept, accurate minutes of every meeting of the Board of Directors. A copy of the minutes shall be made available for examination by any Member at the office of the Association during normal business hours.

Section 5.09. Voting. Each Director shall have one vote on all matters acted upon by the Board of Directors. The affirmative vote of two (2) Directors shall be sufficient for any action unless otherwise specified in these By-Laws.

Section 5.10. Informal Action by Directors. Any action required or permitted by law to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent or consents, in writing, setting forth the action so taken shall be signed by all of the Directors, which consent(s) shall be filed with the Secretary of the Association as part of the Association's records. Telephone conference meetings where the action of the Board is subsequently reduced to a written memorandum and signed by all the Directors within seven (7) days after the telephone conference shall be effective as if occurring at a duly called meeting. Actions under this Section are effective when the last Director executes a consent.

## ARTICLE VI OFFICERS OF THE ASSOCIATION

Section 6.01. Designation of Officers. The Officers of the Association shall be a President, Vice President, Secretary, and Treasurer, or as otherwise determined by the Board of Directors, in their sole discretion. The Board of Directors may further elect such other Officers as they deem necessary or desirable and such Officers shall have the authority to perform the duties prescribed by the Board of Directors, from time to time. Any two or more offices may be held by the same person. The President shall be a Director of the Association, and other Officers may be, but need not be, Directors of the Association.

Section 6.02. Election, Term of Office, Vacancies and Removal. The Officers shall be elected annually by the Board of Directors following each annual meeting of the Association Members. A vacancy in any office arising because of death, resignation, removal or otherwise may be filled by the Board of Directors, for the unexpired portion of the term. Any Officer may be removed by the Board of Directors whenever, in their sole discretion, such removal is in the best interest of the Association.

Section 6.03. Powers and Duties. The Officers of the Association shall have such powers and duties as generally pertain to their respective offices, and such other powers and duties as may be prescribed or imposed by the Board of Directors, from time to time. The powers and duties of the Secretary and the Treasurer may be delegated by the Board of Directors to a Manager pursuant to Section 9.06(a).

Section 6.04. President. The President shall be the chief executive officer of the Association, and shall be a member of the Board

of Directors. The President shall execute on behalf of the Association all instruments requiring such execution except to the extent the signing and execution thereof shall be expressly delegated by the Board to another Officer or agent. The President shall preside at all meetings of the Association and the Board of Directors and shall have all general powers and duties which are customarily vested in the office of President of a property owners' association, including the power to appoint committees.

Section 6.05. Vice-President. The Vice President shall act under the direction of the President and shall perform such duties as may be imposed by the Board. In the absence or disability of the President, the Vice President shall perform the duties and exercise the powers of the President, including the signing of checks.

Section 6.06. Secretary. The Secretary shall act under the direction of the President and subject to the direction of the President shall attend all meetings of the Board and the Association, and record the proceedings thereof. The Secretary shall give or cause to be given, notice of all meetings of the Association and the Board as required hereunder, and shall perform such other duties as may be prescribed by the President and the Board of Directors.

Section 6.07. Treasurer. The Treasurer shall act under the direction of the President and shall keep or be responsible for keeping the accounts of the Association. The Treasurer shall disburse the funds of the Association as may be ordered by the President or the Board of Directors and shall render upon request or at the regular meetings of the Board of Directors an account of all transactions of the Association and its financial condition. The Treasurer shall be further responsible for mailing or having mailed all Assessment, meeting, and proxy notices and shall keep current the List of all Owners and Members required under Section 4.09 hereof.

## ARTICLE VII COMMITTEES

Section 7.01. Committees of Directors. The Board may designate one or more committees, each of which shall consist of such Members as the Board shall determine, which committees to the extent authorized by the Board, shall have and exercise the authority of the Board in the management of the affairs of the Association; provided, however, that no such committee shall have the authority of the Board as to the following matters: (a) the dissolution, merger, or consolidation of the Association; the amendment of the Articles of Incorporation of the Association, if any, or the sale, lease or exchange of all or substantially all of the property of the Association; (b) the designation of any such committee or the filling of vacancies in the Board of Directors or in any such committee; (c) the amendment or repeal of these By-Laws or the Declaration, or the adoption of new By-Laws; (d) the amendment or repeal of any resolution of the Board; or (e) any other matter expressly prohibited by the South Carolina Code of Laws.

Section 7.02. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the affairs of the Association may be designated by a resolution adopted by a majority of Directors present at a duly called meeting. Such committees shall perform such duties and have such powers as may be provided in the resolution.

Section 7.03. Rules. Each committee may adopt rules for its own government not inconsistent with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board. Rules adopted by the Board shall be effective on the date they are voted on by the Board.

## ARTICLE VIII INTENTIONALLY OMITTED

## ARTICLE IX FINANCES AND MANAGEMENT

Section 9.01. Fiscal Year and Assessment Dates. The fiscal year of the Association, the determination of the date for commencement of the Annual Assessment, the billing cycle therefor, the amount of any other Assessments, and the dates upon which payments or installments shall be due and payable, shall be determined by the Board of Directors.

Section 9.02. Corporate Records. The Association shall keep as permanent written records a copy of the minutes of all meetings of its Members and Board of Directors, a record of all actions taken by the Members or Directors without a meeting, and a record of all actions taken by committees of the Board of Directors. The Association shall maintain appropriate accounting records. The Association or its agent shall maintain a record of the name and address of each Member. The Association shall keep a copy of the following records at its principal office:

- (a) if the Association is incorporated pursuant to Article I of the Declaration, its articles or restated articles of incorporation and all amendments thereto currently in effect;
- (b) its By-Laws or restated By-Laws and all amendments thereto currently in effect;
- (c) resolutions adopted by its Board of Directors relating to the characteristics, qualifications, rights, limitations, and obligations of the Members or any class or category of Members;
- (d) the minutes of all meetings of Members and records of all actions approved by the Members for the past three (3) years;
- (e) all written communications to Members generally within the past three (3) years, including financial statements furnished for the past three (3) years;
- (f) a list of the names and business or home address of its current Directors and Officers; and
- (g) the Association's most recent report of each type required to be filed by the Association with the South Carolina Secretary of State, if any.

Section 9.03. Budget. The Board of Directors shall prepare and submit, or cause to be prepared and submitted to the Members at each annual meeting, a proposed budget for the Association for the fiscal year. The proposed budget shall set forth with particularity the anticipated Common Expenses for the fiscal year and the amount of money needed to establish reasonable reserves for the payment of Common Expenses and contingencies.

Section 9.04. Approval of Budget. The proposed budget, as it maybe amended from time to time, shall be submitted to a vote of the Members, and when approved shall become the budget of the Association for the fiscal year. The terms of the budget shall be binding upon the Board of Directors unless and until such budget is amended by action of the Members.

Section 9.05. Financial Statements. The Association, upon written demand from a Member, shall furnish to the demanding party the Association's latest annual financial statements which may be consolidated or combined statements of the Association and one or more of its subsidiaries or affiliates, if applicable. Such statements shall include a balance sheet as of the end of the fiscal year and statement of operations for that year. If financial statements are prepared for the Association on the basis of generally accepted accounting principles, the annual financial statements also must be prepared on that basis. If the annual financial statements are reported upon by a public accountant, the accountant's statement must accompany them. If not, the statements must be accompanied by the statement of the President or person responsible for the Association's financial accounting records (1) stating whether or not to the President's or such person's reasonable belief the financial statements were prepared on the basis of generally accepted accounting principles, and if not, describing the basis of preparation, and (2) describing any respects in which the statements were not prepared on a basis of accounting consistent with the statements



prepared for the preceding year.

**Section 9.06. Management of the Association.**

(a) **Property Manager {the "Manager"}**. The Board of Directors shall have the right and authority to employ a property manager to assist in the management of the Subdivision and administration of the Association in accordance with the terms and provisions of the Declaration, the By-Laws and the Articles of Incorporation, if any. The Manager shall provide such services and perform such duties as the Board of Directors shall determine, and the Manager shall confer fully and freely with the Board of Directors and shall attend meetings of the Board and the Association when so requested by the Board.

(b) **Collection of Assessments.** Members shall be personally liable for all Assessments, and shall pay same promptly when due. The Board of Directors shall take prompt action to collect by suit, foreclosure, or other lawful method any past due Assessment. If any overdue Assessment is collected by an attorney or by action at law, the Member owing the same shall be required to pay all reasonable costs of collection, including attorney's fees. Such costs of collection shall be added to and collected in the same manner as the Assessment. The Association has an ongoing lien for the collection of Assessments.

(c) **Delinquent Payment Fee.** In addition to the interest set forth in Article VI, Section 6.05 of the Declaration, an Assessment not paid within thirty (30) days following the date when due shall be subject to a "Delinquent Payment Fee" of one and one-half (1.5%) percent of the unpaid balance per month from the due date and each month or part thereof thereafter so long as the Assessment or any part thereof remains delinquent. The Delinquent Payment Fee shall be added to and collected in the same manner as the Assessment. The said Board of Directors may, in its sole discretion, waive all or any portion of a Delinquent Payment Fee imposed pursuant to this Section if it affirmatively appears that the failure to pay the Assessment when due was caused by circumstances beyond the control of the Member.

(d) **Payments.** The Board of Directors shall provide for payment of all debts of the Association from the funds collected by the Association. Expenditures for Common Expenses or other expenditures specifically approved in the budget may be paid without further approval unless the Board of Directors shall otherwise determine. All other expenditures in excess of One Thousand (\$1,000.00) US Dollars shall be reviewed and approved by the President or a minimum of two (2) members of the Board of Directors before cost is incurred or payment is made unless other provision for the payment thereof has been set forth herein or in the Declaration. All checks and requests for withdrawals drawn upon any account of the Association shall be signed by the President, or by the Vice President pursuant to Section 6.04.. The Board may authorize the Manager to draw checks from any account of the Association and the Board may also authorize the Manager to make disbursements from the petty cash fund, if any.

(e) **Bonding and Insurance.** The Board of Directors shall procure a fidelity bond in an amount to be determined by the Board covering each and every individual authorized to withdraw funds from any account maintained by the Association. The Board of Directors shall also procure general liability insurance, officers and directors insurance, and a community association crime policy. The cost of such bond and insurance shall be a Common Expense.

**Section 9.07. Inspection Rights.** The Members shall have only such rights to inspect records of the Association to the extent, and according to the procedures and limitations prescribed by applicable

law, including the South Carolina Nonprofit Corporation Act.

ARTICLE X  
**LIABILITY AND INDEMNIFICATION**

Section 10.01. Liability of Directors. No Director or Officer of the Association shall be liable to any Owner for any decision, action, or omission made or performed by such Director or Officer in the course of his duties unless such Director or Officer acted in bad faith or in reckless disregard of the rights of any person or of the terms of the Declaration or these By-Laws.

Section 10.02. Indemnification of Director. The Association shall indemnify and hold harmless each Officer and Director to the extent and in the manner permitted by law, from any liability claimed or imposed upon him by reason of his position or decision, action or omission as an Officer of Director if all of the following conditions are satisfied:

(a) Such Officer or Director has not acted in bad faith or reckless disregard of the rights of any person or of the terms of the Declaration or these By-Laws;

(b) Such Officer or Director reasonably believed:

- (i) In the case of conduct in his official capacity with the Association, that his conduct was in the best interest of the Association;
- (ii) In other cases, that his conduct at least was not contrary to the best interests of the Association;
- (iii) In the case of criminal proceedings, that he had no reasonable cause to believe his conduct was unlawful.

(c) Such Director or Officer gives the Association adequate notice of the claim, assertion or imposition of liability to permit the Association and/or its insurer reasonable opportunity to defend against the same.

(d) Such Director or Officer cooperates with the Association in its defense against such liability.

The expense of indemnifying or defending such Director or Officer as provided herein shall be a Common Expense of the Association, and shall be borne by all Members, including such Director or Officer.

ARTICLE XI  
**AMENDMENTS**

Section 11.01. These By-Laws may be amended by a two-thirds (2/3rds) vote of the Members at a duly called meeting of the Association provided notice of such proposed amendment is given in the notice for such meeting, and provided further that Declarant consents in writing to such amendment so long as Declarant retains its Class B Membership (such consent not to be unreasonably withheld or delayed).

ARTICLE XII  
**MISCELLANEOUS PROVISIONS**

Section 12.01. Merger. To the extent and in the manner provided by law, the Association may participate in mergers and consolidation with other non-profit associations organized for the same or similar purposes, provided, however, that any such merger or consolidation shall require approval by a vote of two-thirds (2/3rds)

of the total votes of the Members cast at a meeting duly called for such purpose.

Upon merger or consolidation of the Association with another association or associations, its property rights and obligations may, by operation of law, be transferred to the surviving or consolidated association. However, the properties, rights, and obligations of another association which may, by operation of law, be added to the obligations of this Association as a surviving corporation pursuant to such merger, shall be maintained separately from the property rights and obligations hereunder. The surviving or consolidated association may administer the Common Properties, however, no merger or consolidation shall affect any revocation, change or addition to the Declaration.

Section 12.02. Dissolution. If the Association Members determine that it is in the best interest of the Association and/or the Association Members to completely dissolve the Association, such action may be taken by an affirmative vote of not less than three-fourths (3/4ths) of the Association Members in person or by proxy, at a meeting duly called and held for such purpose; provided that Declarant consents in writing so long as Declarant retains its Class B Association Membership.

Section 12.03. Seal. The seal (if any) of the Association shall be circular in form and shall have inscribed thereon the name of the Association and the year of its organization.

Section 12.04. Conflicts. Any conflict between the terms of these By-Laws and the Declaration shall be resolved in the following order (i) the Declaration; and (ii) the By-Laws. In the case of any conflict between these By-Laws and any regulation promulgated by the Board of Directors, these By-Laws shall control.

Section 12.05. Waiver. No provision of these By-Laws or any regulation promulgated by the Board pursuant thereto shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches which may have occurred.

Section 12.06. Severability. The provisions of these By-Laws are severable, and the invalidity of one or more provision hereof shall not be deemed to impair or affect in any manner the enforceability or effect of the remaining provisions.

Section 12.07. Captions. Captions are inserted herein only as a matter of convenience and for reference and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision.

Section 12.08. Gender and Number. All pronouns used herein shall be deemed to include the masculine, the feminine, and non-personal entities, as well as the singular and plural wherever the context requires or permits.

Section 12.09. Roberts Rules. At the discretion of the Board of Directors, meetings of the Members and of the Board of Directors may be conducted in accordance with Roberts Rules of Order Revised.

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