

By-Laws OF

ASHLAND PLANTATION PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I

Name and Location

The name of the corporation is Ashland Plantation Property Owners Association, Inc., hereinafter referred to as the "Association". The principal office of the Corporation shall be located at the Ashland Plantation Project, Charleston, S.C., but meetings of the members and Directors may be held at such places within the State of South Carolina as may be designated.

ARTICLE II

Association Purposes and Powers

Section 1. The Association has been organized for the following purposes:

(a) To own, acquire, build, operate and maintain the Common Properties.

(b) To clean, clear, trim, remove weeds, limbs, and debris from, and to provide general grounds maintenance for the Properties.

(c) To fix assessments (or charges) to be levied against the Lots in the subdivision.

(d) To enforce any and all covenants and restrictions and agreements applicable to the Properties.

(e) To pay taxes and insurance, if any, on the Common Properties.

Section 2. The Corporation shall have the power to mortgage its Properties upon the approval of a majority vote of the membership (membership being described in the Covenants).

ARTICLE III

Board of Directors

Section 1. The affairs of the Corporation shall be managed by a Board of Directors (Board). The initial Board shall consist of three directors who shall hold office until the election of their successors. Beginning with the first annual meeting, the members shall elect five directors; two for a term of one year, two for a term of two years and one for a term of three years. Thereafter, the term of each member elected at the annual meeting shall be three years.

Section 2. Vacancies in the Board shall be filled by the majority of the remaining directors and any such appointed Director to hold office until his successor is elected by the members at the next annual meeting.

Section 3. Election of members of the Board shall be at the annual meetings. At any election the person receiving the largest number of votes (in person or by proxy) shall be elected.

ARTICLE IV

Powers and Duties of The Board of Directors

Section 1. The Board shall have the power:

(a) To call special meetings of the membership whenever it deems necessary and it shall call a meeting when requested to do so under Section 2, Article VII hereof..

(b) To appoint and remove at pleasure all agents and employees of the Association; prescribe their duties, fix their compensation and require of them such security or fidelity bond as it may deem expedient. Any Officer, Director, or Member of the Association may be employed by the Association in any capacity whatsoever.

(c) To establish, levy and assess, and collect the assessments or charges against he Lots necessary to carry out the functions of the Association.

(d) To adopt and publish rules and regulations governing the use of the Common Properties and facilities and the personal conduct of the members and their guests and invites thereon.

(e) To exercise for the Association all powers, duties and authority vested in or delegated to this Association by the membership.

(f) In the event that any member of the Board shall be absent from three consecutive regular meetings of the Board, without excuses, the Board may, by action taken at the meeting during which said third absence occurs, declare the office of said Director to be vacant.

(g) To appoint committees for the purpose of delegating powers of the Board to said Committee, provided that each committee shall consist of not less than three members of the Association and at least one of those members is also a member of the Board.

Section 2. It shall be the duty of the Board:

(a) To cause to be kept a complete record of all its acts and corporate affairs.

(b) To supervise all agents and employees of this Association and to see that their duties are properly performed.

(c) To fix the amount of the assessment against each Lot for each assessment period at least thirty days in advance of such date or period.

(d) To prepare a roster of the Lots and their owners and the assessments applicable thereto which shall be kept in the Association Office and shall be open to inspection by any member.

(e) To collect the assessments using due process of law to collect delinquent assessments.

ARTICLE V

Directors Meetings

Section 1. The annual meeting of the board shall be held at the discretion of the Board.

Section 2. Ten days written notice of any Board Meeting shall be given to each member.

Section 3. Special Meetings of the Board may be called by an Officer or by any two Directors after not less than three days notice to each Director.

Section 4. The transaction of any business at any meeting of the Board, however called and noticed, or whenever held, shall be as valid as though made at a meeting duty held after regular call and notice, if a quorum is present, and if either before or after the meeting, each of the Directors not present signs written waiver of notice, or consent to the holdings of such a meeting.

Section 5. The majority of the Board shall constitute a quorum thereof.

ARTICLE VI

Officers

Section 1. The officers shall be President, a Vice President, a Secretary and a Treasurer. The President shall be a member of the Board; all other officers may be, but shall not be required to by members of the Board.

Section 2. The officers shall be chosen by a majority of the Board.

Section 3. All officers shall hold office at the pleasure of the Board.

Section 4. The President shall preside at all meetings of the Board and of the membership shall see that the orders and resolutions of the Board are carried out and shall sign all notes, checks, leases, mortgages, deeds and all other written instruments.

Section 5. The Vice-President shall perform all the duties in the absence of the President.

Section 6. The Secretary shall be ex officio, the Secretary of the Board and shall record the votes and keep the minutes of all proceedings in a book to be kept for the purpose. The Secretary shall keep the minutes of the meetings of the membership and maintain a list of all the members together with their addresses.

Section 7. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds in the normal course of the business under general direction of the Board. Disbursements outside the normal course of business require a resolution of the Board.

ARTICLE VII

Meetings of Members

Section 1. Regular Annual Meetings of the membership shall be held at least thirty days and not more than sixty days prior to the end of each fiscal year.

Section 2. Special Meetings for any purpose may be called at any time by any officer, any two members of the Board or upon written request of one-fourth of the total vote of the membership.

Section 3. Notice of the meetings shall be given by the Secretary. Notice may be given to each member personally or by mail, mailed to the address of each member at the address appearing on the book of the membership. Notice of any regular or special meetings hall be mailed not less than ten days nor more than forty five days in advance of the meeting and shall set forth in general the nature of the business to be transacted.

Section 4. Quorum and voting at meetings of the member ship is governed by the Covenants.

ARTICLE VIII

Insurance

Section 1. The Association shall maintain fire and casualty insurance to fully protect the replacement value of the improvements on the Common Properties.

Section 2. The Association shall maintain liability insurance on the Common Properties in an amount deemed sufficient by the Board.

ARTICLE IX

Amendments

These By-Laws may be amended at any regular or special meeting of the members by a majority of the vote present at said meeting or by the Company within two years of the date of recordation, provided that any amendment is not in conflict with the Covenants.

In case of any conflict between these By-Laws and the Covenants, the Covenants shall prevail; and in case of any conflict between the deeds from the Company to the Owners and these By-Laws, the deeds shall prevail

ARTICLE X

Fiscal Year

The fiscal year of the Association shall be determined by the Board.

Acting Secretary This 7th Day of August, 1987

EXHIBIT "A"

All that certain piece, parcel or tract of land, situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, and being shown and designated as Ashland Plantation, on a plat prepared by George A.Z. Johnson, Jr. Inc., Registered Surveyor, dated July 15, 1987 and entitled "Plat of Ashland Plantation, City off Charleston, St. Andrews Parish, Charleston County, S.C."; said plat being duly recorded in the R.M.C. office for Charleston County in Plat Book CO, page 81. Reference to plat is hereby craved for a more complete description as to distances, courses metes and bounds.

Filed, Indexed & Recorded C168-867 1987 Aug 24 pm 12:03

Robert R. King Register of Mesne Conveyance Charleston County S.C.