

**BY-LAWS
OF
LANDS END OWNERS ASSOCIATION, INC.**

ARTICLE 1

Name and Location

- Section 1. The name of this corporation shall be LANDS END OWNERS ASSOCIATION, INC.
- Section 2. Its principal office shall be located at LANDS END AT WATERGATE on Lake Murray, near the City of Lexington, Lexington County, South Carolina.
- Section 3. Other offices for the transaction of business shall be located at such places as the Board of Directors may, from time to time, determine.

ARTICLE II

Definitions

- Section 1. Declaration of Covenants and Restrictions. Reference is made herein to the Declaration of Covenants and Restrictions recorded by the Developer in the Office of the Clerk of Court for Lexington County, South Carolina, in Deed Book 23 Z at Page 309 and listed in the Index to Mortgage Books (hereinafter called "Declaration"), said Declaration being incorporated herein by reference. Any words or terms defined in the Declaration and not specifically defined otherwise herein shall have the same meaning as set forth in said Declaration.
- Section 2. Association. "Association" shall mean and refer to the Lands End Owners Association, Inc. a South Carolina nonprofit corporation.
- Section 3. The Properties. The "Properties" shall mean and refer to the "Common Property" and 114 Dwelling Units as described herein below and additions thereto, as are subject to the Declaration or any Supplemental Declaration under the provisions of Article II of the Covenants and Restrictions.
- Section 4. Common Property. "Common Property" shall mean and refer to those areas of land together with any improvements thereon which are deeded or leased to the Association and designated in said deed or lease as "Common Property". The term "Common Property" shall include any personal property acquired by the Association if said property is designated as Common Property. All Common Property is to be devoted to and intended for the common use and enjoyment of the Owners of the Properties (subject to the Covenants, fee schedules and operating rules adopted by the Association). Any lands leased by the Association for use as Common Property shall lose their character as Common Property upon expiration of such lease.

- Section 5. Dwelling Unit. "Dwelling Unit" shall mean and refer to one of the 114 individual deeded properties situated upon the Properties designed and intended for use and occupancy as a residence, and shall include the parcel or lot of land on which said Dwelling Unit is situated.
- Section 6. Owner. "Owner" shall mean and refer to the record owner, whether one or more persons, firms, associations, corporations or other legal entities, of the fee simple or recordable title to any Dwelling Unit situated upon the Properties as shown in the records of the Clerk of court for Lexington County, but notwithstanding any applicable theory of a mortgage, shall not mean or refer to the mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure proceedings or any proceeding in lieu of foreclosure; nor shall the term "Owner" mean or refer to any lessee or tenant of an Owner.
- Section 7. Member. "Member" shall mean and refer to all those Owners who are Members of the Association as provided in Section 1 of Article III of Covenants and Restrictions.
- Section 8. Directors. "Directors" shall mean the Board of Directors of the Association.

ARTICLE III

Membership and Assessments

Every Owner of a Dwelling Unit which is subject by the Declaration to assessment by the Association shall be a Member of the Association

ARTICLE IV

Voting Rights

Members shall be entitled to one vote for each Dwelling Unit in which they hold the interest required for membership. When more than one person holds such interest or interests in any Dwelling Unit all such persons shall be Members, and the vote for such Dwelling Unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such Dwelling Unit. When one or more co-owners sign a proxy or purport to vote for his, her or their co-owners, such vote shall be counted unless one or more of the other co-owners is present and objects in writing delivered to the Secretary of the Association before the vote is counted. If co-owners disagree as to the vote, the vote shall be split in the same proportion the co-owners' interests appear in the records of the Clerk of Court of Lexington County pursuant to Article I, Section 1(f) of the Covenants and Restrictions, but in the absence of such records reflecting the proportion of ownership, the vote shall be presumed to be divided equally among the co-owners.

ARTICLE V

Property Rights and Rights of Enjoyment of Common Property

- Section 1. Each Member shall be entitled to the use and enjoyment of the Common Property as provided by Article IV of the Declaration.
- Section 2. Any Member may delegate his rights of enjoyment in the Common Property to the members of his family who reside upon the Properties or to any person who leases or rents his Dwelling Unit. Such Member shall notify the Secretary in writing of the name of any such person or persons and the relationship of the Member to such person or persons. The rights and privileges of such person or persons are subject to suspension under Article IV of the Declaration of Covenants and Restrictions, to the same extent as those of the member.
- Section 3. All rentals of Dwelling Units will be at monthly rates and under terms and conditions established by the Directors.

ARTICLE VI

Association Purpose and Powers

- Section 1. The Association has been organized for the following purposes:
- a. to provide community services for all Members of the Association, including, but not limited to security and refuse collection; and
 - b. to own, lease, acquire, build operate, and maintain roads, boat ramps, buildings, and personal properties incident there to, hereinafter referred to as the Common Property; and
 - c. to fix assessments to be levied against the Dwelling Units on the Properties;
 - d. to enforce any and all covenants, restrictions and agreements applicable to the Properties;
 - e. to pay taxes-on the Common Property.
- Section 2. Additions to Properties and Membership. Additions to the Properties described in Exhibit "A", attached to the Declaration, Article II, Section 2(a), may be made as provided in the Declaration. Such additions, when properly made, shall extend the jurisdiction, functions, duties and membership of this corporation to such properties.
- Section 3. Mergers and Consolidations. Subject to the provisions of the Declaration, Article II, Section 2(b), and to the extent permitted by law, the Association may participate in mergers and consolidations with other non-profit corporations organized for the same or like purpose. Prior to the merger or consolidation a meeting shall be held to present the plan to the membership. Notice of the meeting shall be mailed to all members at least thirty (30) days prior, but not more than sixty (60) days in advance of the meeting. Any such merger or consolidation shall have the assent of three-fourths (3/4) of the Members of the Association (86) before the merger or consolidation.

Section 4. Dedication of Properties or Transfer of Function to Public Agency or Utility. The Association may not transfer any interest in Common Property except as set forth in the Declaration and these by-Laws.

ARTICLE VII
Board of Directors

Section 1. Board of Directors; Selection; Terms of Office. The affairs of the Association shall be managed by a Board of seven (7) Directors, who shall be members of the Association and shall be elected for a term of office of three (3) years. At the first annual meeting following the adoption of this revision a sufficient number of Directors shall be elected to provide for a seven member Board of Directors. The terms of the Board Members shall be adjusted so that two (2) Directors serve for an initial term of one year, two (2) Directors serve for an initial term of two (2) years, and three (3) Directors for an initial term of three years. The terms of the newly elected Members shall be determined by random selection at the first meeting of the Board following the annual meeting.

At each annual meeting thereafter the Members shall elect the appropriate number of Directors to maintain seven Directors on the Board with their terms being staggered as set forth above.

Section 2. Vacancies in the Board of Directors. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association present and voting or represented by proxy. All vacancies, on the Board of Directors, shall be filled by an appointment designated by the majority of the remaining Directors, and any such appointed Director is to hold office until his successor is elected by the Members. Such election shall be made at the next annual meeting of the Members or at any special meeting duly called for that purpose. The newly elected Director will serve the unexpired term.

ARTICLE VIII
Nomination and Election of Directors

Section 1. A Nominating Committee shall be appointed by the Board of Directors at the first board meeting following the annual meeting. The Nominating Committee serves until the close of the next annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association.

The Nominating Committee shall solicit candidates to serve on the Board of Directors. Ninety (90) days prior to the Annual Meeting the Nominating Committee with notify each member of the association of the vacancies and solicit candidates for the board. Candidates must submit their name and a brief biographical sketch to the nominating committee not less than 60 days prior to

the annual meeting. Not less than 45 days prior to the annual meeting the nominating committee must submit to the Board the names of all the candidates.

The Board shall supply to the Members of the Association the names of all the candidates, along with a brief biographical sketch of each candidate, in accordance with the notification for the meeting required by Article XIII of the By-Laws. The list of candidates submitted shall not be less than the number of vacancies to be filled.

This process will determine the complete candidate slate and nominations shall not be received from the floor at the annual meeting.

Section 2. Election to the Board of Directors shall be by secret written ballot or via absentee ballot via the proxy. At such elections the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected

ARTICLE IX

Responsibilities and Duties of the Board of Directors

Section 1. The Board of Directors shall be responsible:

- (a) to call special meetings of the Members when it deems necessary, and it shall call a meeting at any time upon request as provided in Article XIII, Section 2 herein;
- (b) to appoint and remove at its pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation and request of them such security or fidelity bond as it may deem expedient. Nothing contained in these By-Laws shall be construed to prohibit the employment of any Member, other than a member serving in the role of Officer, or Director of the Association in any capacity whatsoever;
- (c) to procure and maintain public liability insurance on the Common Property;
- (d) to establish, levy, assess, and collect the assessments or charges referred to in Article V, Section 7 of the Declaration;
- (e) to adopt and publish rules and regulations to supplement those restrictions, covenants and conditions set forth in Article VI of the Declaration governing the use of the Properties and facilities and the personal conduct of the members and their guests thereon;
- (f) to exercise for the Association all powers, duties and authority vested in or delegated to this Association, except those reserved to the Members in the Articles of Incorporation, these By-Laws, or the Declaration;
- (g) in the event that any Member of the Board of Directors of this Association shall be absent from three (3) consecutive regular meetings of the Board of Directors without excuse, to take action at the meeting during which said third absence occurs to declare the office of such Director vacant;
- (h) to perform any other acts as may be set forth in the Declaration;

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

- (a) to cause to be kept a complete record of all its acts, corporate affairs and the adopted annual budget and to present a statement thereof to the Members at the annual meeting, or at a special meeting when such statement is requested by one-fourth (1/4) of the Members (29) who are entitled to vote;
- (b) to supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (c) as more fully provided in Article V of the Declaration:
 - (1) to fix the amount of the assessment against each Dwelling Unit for each assessment period at least thirty (30) days in advance of such date or period;
 - (2) to prepare a roster of the Dwelling Units and assessments applicable thereto which shall be kept in the office of the Association;
 - (3) to send written notice of each assessment to every Owner subject thereto;
 - (4) to issue upon demand by any Member a certificate setting forth whether their assessment has been paid. Such certificate shall be issued by the Association Treasurer or President, certified by the Association's accountant and shall be conclusive evidence of any assessment therein stated to have been paid.

ARTICLE X
Director's Meetings

- Section 1. The annual meeting of the Board of Directors shall be held on the third Saturday in July of each year, provided that the Board of Directors may, by resolution, change the day of holding such regular meetings.
- Section 2. The Board shall annually publish the dates of its scheduled meetings.
- Section 3. Special meetings of the Board of Directors shall be held when called by any officer of the Association or by any (2) Directors after not less than (3) days' notice to each Director.
- Section 4. The transaction of any business at any meeting of the Board of Directors, however called and noticed, or whenever held, shall be as valid as though made at a meeting duly 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 a written waiver of notice, or a consent to the holding of such a meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filled with the corporate records and made a part of the minutes of the meeting.

The Board of Directors may in the event of an extreme emergency meet without notice provided a majority of the Directors are present. The transaction of any

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business at this meeting shall be as valid as though at a duly held meeting. All actions shall be made a part of the corporate records.

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

ARTICLE XI
Officers

Section 1. The officers of this Association shall be President, a Vice-President, a Secretary, and a Treasurer.

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

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

Section 4. The President shall preside at all meetings of the Board of Directors and meetings of the Association, shall see that orders, resolutions and duties and responsibilities of the Board of Directors are carried out, and shall be the chief executive officer of the Association.

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

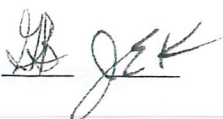
Section 6. The Secretary of the Board of Directors shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall sign all certificates of membership and shall keep the records of the Association and record in a book kept for that purpose the names of all members of the Association together with their addresses as registered by such members.

Section 7. The Treasurer shall have charge of all the monies and securities belonging to the Association. The Treasurer shall deposit said monies in the name of the Association with such bank or other financial institution as the Board of Directors may from time to time designate. The Treasurer shall keep a record of all receipts and disbursements and shall have charge generally of all records of the Association relating to its finances. The Treasurer shall cause an annual audit of the Association's books to be made at the completion of each fiscal year. The Treasurer shall be responsible for developing a proposed budget to be presented to the Board for its consideration.

ARTICLE XII
Contracts and Disbursements

Section 1. All contracts, agreements, leases and official written documents of the Association shall be executed by the President, attested to by the Secretary, and the Association seal affixed thereon.

Initials



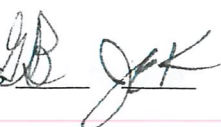
- Section 2. All contracts and expenditures involving One Thousand (\$1,000.00) Dollars or more must first be approved by the Board of Directors.
- Section 3. All disbursements of the Association shall be made by bank check over the signature or signatures of such person or persons as may be designed by the Board of Directors. All disbursements must be made within the framework of established budgets and agreements approved by the Board of Directors.
- Section 4. All proposed non-emergency capital expenditures in excess of 1/12 of the annual regime fees shall be presented to the association members for discussion and input at the annual meeting or a special meeting called for that purpose prior to the award of a contract.

ARTICLE XIII
Meeting of Members

- Section 1. The regular annual meeting of the Members shall be held on the third Saturday in July in each year. If the day for the annual meeting of the Members shall fall upon a holiday, the meeting will be held on the first following Saturday which is not a holiday. Written notice of this meeting shall be sent to all members not less than 30 days prior to the meeting.
- Section 2. Special meetings of the Members for any purpose may be called at any time by the President, the Vice-President, the Secretary, or Treasurer, or by any two (2) or more members of the Board of Directors, or upon written request of one-fourth (1/4) of the total vote (29) of the Association. Written notice of this meeting shall be sent to all members not less than 30 days prior to the meeting.
- Section 3. Notice of any meetings shall be given to the Members by the Secretary. Such notice will be given by sending a copy of the notice through the mail, postage thereon fully prepaid to his address appearing on the books of the Association. Each Member shall register their address with the Secretary and notices of meetings shall be mailed to this address. Notice of any meeting, regular or special, shall set forth in general the nature of the business to be transacted; provided however, that if the business of any meeting shall involved and be governed by the Articles of Incorporation or by the Declaration, or any action for which other provision is made in these By-Laws, notice of such meeting shall be given or sent as therein provided.
- Section 4. The presence at the meeting of Members or proxies representing sixty percent (60%) of the total votes (68) of the Association shall constitute a quorum for any action governed by these By-Laws. Any action governed by the Articles of Incorporation or by the Declaration shall require a quorum as therein provided.

ARTICLE XIV
Proxies

Initials



- Section 1. At all meetings of Members, each Member may vote in person or by proxy.
- Section 2. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of eleven (11) months, and every proxy shall automatically cease upon sale by the Member of their interest in the Properties.

ARTICLE XV
Committees

The Board of Directors shall appoint an Architectural Control Committee, as provided for in the Declaration, and a Nominating Committee as provided for in these By-Laws. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE XVI
Association Records

The books, records, and other documents of the Association, shall during normal business hours, be available for inspection by any Member. Copies of the Declaration, Articles of Incorporation and By-Laws of the Association may be purchased at reasonable costs.

ARTICLE XVII

Corporate Seal

The Association shall have a seal which consists of two concentric circles between which is the name of the Association, and in the center of which is inscribed the word "Seal" and the year of incorporation. Such seal, as impressed on the margin hereof, is adopted as the corporate seal of the Association.

ARTICLE XVIII

Non-Liability and Indemnity of Directors and Officers

- Section 1. No Director or Officer of the Association shall be liable for acts, defaults, or neglects of any other Director, Officer or member or for any loss sustained by the Association or any member, unless the same shall have resulted from the Director or Officer's own willful negligent act or neglect.
- Section 2. Every Director, Officer, and agent of the Association shall be indemnified by the Association against all reasonable costs, expenses and liabilities (including counsel fees) actually and necessarily incurred by or imposed upon the individual in connection with or resulting from any claim, action, suit, procedure, investigation, or inquiry as to whatever nature in which the individual may be

involved as a party or otherwise by reason of their being or having been a Director, Officer or agent of the Association, whether or not the individuals continues to be such Director, Officer or agent at the time of incurring or imposition of such costs, expenses, or liabilities, except in relation to matters as to which the individual shall be finally adjudged in such action, suit, proceeding, investigation, or inquiry to be liable for willful misconduct or neglect in the performance of the individual's duties. As to whether a Director, Officer or agent is liable by reason of willful misconduct or neglect in the performance of the duties, in the absence of such final adjudication of the existence of such liability of the Association and each member thereof and officer or agent thereunder may conclusively rely on an opinion of legal counsel selected by the Association. The foregoing right of indemnification shall be in addition to and not in limitation of all other rights to which such person may be entitled as a matter of law, and such shall inure to the benefit of the legal representative of such person.

ARTICLE XIX
Amendments

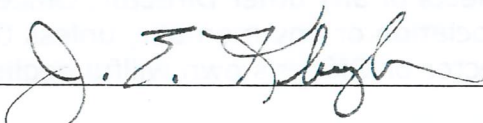
- Section 1. These By-Laws may be amended at a regular or special meeting of the Members by three-fourths (3/4) of the vote at a duly called meeting, provided that any matter stated herein to be or which is in fact governed by the Declaration may not be amended except as provided in the Declaration.
- Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XX

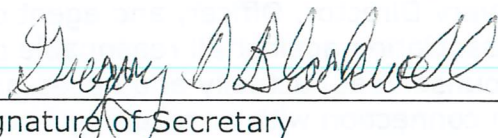
Procedure

The Association shall conduct its meetings in accordance with procedure as set forth in Robert's Rules of Order, unless provided otherwise herein.

In Witness whereof, we, being the President and Secretary of Lands End Owners Association, Inc., have hereunto set our Hands and Seals this 2nd day of August, 2011, on these By-Laws approved and adopted by a vote of $\frac{3}{4}$ of the members of the Association at the duly called annual meeting on July 16th, 2011.



Signature of President



Signature of Secretary

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