

BY-LAWS
OF
SNEE FARM COMMUNITY FOUNDATION, INC.

ARTICLE I

Name and Location

Section 1. The name of this corporation shall be SNEE FARM COMMUNITY FOUNDATION, INC., hereinafter sometimes referred to as "The Foundation".

Section 2. The principal office of Snee Farm Community Foundation, Inc. shall be located in Mt. Pleasant, 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. "The Foundation" means Snee Farm Community Foundation, Inc., its successors and assigns, a non-profit corporation organized under the laws of South Carolina.

Section 2. "Common Area" means the real property, together with the improvements thereon, owned, leased or possessed by The Foundation for the common use and enjoyment of the owners.

Section 3. "Properties" means that real property described and referred to in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Foundation.

Section 4. "Lot" means any parcel of land subject to the Declaration and shown as a numbered parcel upon any recorded subdivision plat of the properties, with the exception of the common areas.

Section 5. "Owner" means the record owner, whether one or more persons or entities, of the fee simple title to any lot which is a part of the properties, including contract sellers, but excluding any person having such interest merely as security for the performance of an obligation.

Section 6. "Person" means an individual, corporation, partnership, trust or any other legal entity.

Section 7. "Declaration" means the Declaration of Covenants, Conditions and Restrictions and/or any Supplementary Declaration of Covenants, Conditions and Restrictions applicable to the properties referred to therein and recorded in the R.M.C. Office for Charleston County, South Carolina.

Section 8. "Member" means those persons entitled to and having membership as provided in the Declaration.

Section 9. "Developer" means Snee Farm, Inc., its successors or assigns.

Section 10. "Assessment" means a member's share of the common expenses as assessed against a member by The Foundation as provided for by the Declaration.

ARTICLE III

Membership and Voting Rights

Section 1. Membership. Every person who is a record owner of a fee or undivided interest in any lot subject to the Declaration shall automatically be a member of The Foundation; provided, however, that any such person who holds such interest merely as security for an obligation shall not be a member.

Section 2. Voting Rights. The Foundation shall have two classes of voting membership:

(a) Class A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot.

(b) Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or

(b) on December 31, 1985.

Section 3. Voting. The members shall vote pursuant to the Articles of Incorporation and By-Laws of The Foundation, as amended from time to time, or by law.

Section 4. Suspension of Membership Rights. The Board of Directors, by simple majority vote, may suspend the rights of any member who violates any of the provisions of the Declaration, including but not limited to default in the payment of any annual or special assessment levied by The Foundation. In the event of such suspension, the voting rights and right to the use of the Foundation's properties and facilities by such member may be suspended by the Board of Directors until such violation has been corrected. The rights of a member may also be suspended by the Board of Directors, for a period not exceeding thirty (30) days, for violation of any rules and regulations established by the Board of Directors governing the use of The Foundation properties and facilities.

ARTICLE IV

Property Rights and Rights of Enjoyment of Common Areas

Section 1. Each member shall be entitled to the use and enjoyment of the common properties and facilities as provided in the Declaration.

Section 2. Any member may delegate his rights of enjoyment of The Foundation properties and facilities to the members of his family who reside upon the properties or to any of his tenants who reside thereon under a leasehold interest for a term of one (1) year or more. Such member shall notify the Secretary of The Foundation in writing of the name of any person and of the relationship of the member to such person. The rights and privileges of such person are subject to suspension to the same extent as those of the member.

ARTICLE V

Board of Directors

Section 1. Number. From and after the first annual meeting of the members, the affairs of The Foundation shall be managed by a Board of nine (9) Directors, who need not be members of The Foundation. The number of Directors may be increased or decreased from time to time only by amendment of

these By-Laws by the members. The Developer shall appoint not less than three (3) nor more than nine (9) Directors to manage the affairs of The Foundation, until the first annual meeting.

Section 2. Election. At the first annual meeting, the members shall elect three (3) Directors for a term of one (1) year; three (3) Directors for a term of two (2) years; and three (3) Directors for a term of three (3) years. At each annual meeting thereafter, the members shall elect three (3) Directors for a term of three (3) years. Each Director so elected shall serve for the period of time for which he is elected or until his successor is duly elected and qualified.

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

Section 4. Compensation. No Director shall receive compensation for any services he may render to The Foundation; provided, however, any Director may be reimbursed for actual expenses incurred in the performance of his duties in behalf of The Foundation.

Section 5. Action without a Meeting. By written consent of all Directors, the Directors may take any action without a meeting which they could take at a meeting.

ARTICLE VI

Nomination and Election of Directors

Section 1. Nomination. Nominations for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of three or more persons, at least two of whom shall be members of the Board of Directors and at least one of whom shall be a Class A member of the Foundation. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall

make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot cast at the annual meeting. At such election the members 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 VII

Powers and Duties of the Board of Directors

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

- (a) To adopt and publish rules and regulations governing the use of the Foundation properties and facilities and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) To exercise for The Foundation all powers, duties and authority vested in or delegated to The Foundation not reserved to the membership by other provisions of these By-Laws or the Declaration;
- (c) To appoint, supervise and remove all officers, agents and employees of The Foundation; to prescribe their duties and fix their compensation;
- (d) To declare the office of a member of the Board of Directors vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;
- (e) To establish, levy, assess and collect the assessments or charges against members of The Foundation pursuant to the Declaration and these By-Laws;
- (f) To call special meetings of the members whenever deemed necessary or upon written request of at least one-fifth (1/5) of the members.

Section 2. Duties. The Board of Directors shall have the duty:

- (a) To keep a complete record of the affairs of the Foundation; to report on the same at the annual meeting of the members and at any special meeting, when such is requested in writing by at least one-fifth (1/5) of the members entitled to vote;
- (b) To supervise all officers, agents and employees of The Founda-

tion, and to see that their duties are properly performed;

(c) As more fully provided in the Declaration:

(1) To fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period;

(2) To send written notice of each assessment to every owner subject to such assessment at least thirty (30) days in advance of each annual assessment;

(3) To prepare a roster of properties and assessments applicable thereto, which roster shall be kept in the office of The Foundation and open to inspection by any member at any time;

(d) To issue or cause to be issued, upon written demand by any member, a certificate setting forth whether the assessment on such member's lot has been paid. A reasonable charge may be made by the Board for the issuance of the certificate. Such certificate shall be conclusive evidence that payment has been made;

(e) To foreclose any liens which may arise through the failure of any member to comply with the Declaration or these By-Laws. Such foreclosure shall be pursuant to the laws of the State of South Carolina as provided for in the case of foreclosure of liens upon property;

(f) To procure and maintain adequate liability and hazard insurance in behalf of the Foundation;

(g) To cause all officers or employees having fiscal responsibilities to be bonded as deemed appropriate; and

(h) To provide for the maintenance of the properties and facilities of The Foundation.

ARTICLE VIII

Directors' Meetings

Section 1. Regular Meetings. A regular meeting of the Board of Directors shall be held on the first Monday of each month at 3:00 p.m.; provided, however, the Board of Directors may, by a majority vote, change the day and hour of holding such regular meeting.

Section 2. Notice. Notice of such regular meeting is hereby dis-

pensed with.

Section 3. Special Meetings. Special meetings of the Board of Directors shall be held when called by any officer of The Foundation or by any two (2) directors. At least five (5) days notice shall be given for any such meeting.

Section 4. Quorum. A quorum for the transaction of business at any regular or special meeting of the Directors shall consist of a simple majority of the Board then holding office; but the majority of those present at any regular or special meeting shall have power to adjourn the meeting to a future time.

ARTICLE IX

Officers

Section 1. Officers. The officers of The Foundation shall be a President, a Vice President, a Secretary and a Treasurer, who shall be elected by a majority vote of the Directors for a term of one (1) year, and shall hold office until their successors are duly elected and qualified. No one shall be eligible to the office of President or Vice President who is not a Director of The Foundation and any such officer who ceases to be a Director shall cease to hold office as President or Vice President as soon as his successor is elected and qualified. Two (2) offices of The Foundation may be held by one person.

Section 2. President. The President shall preside at all Directors' and Members' Meetings; shall have general supervision over the affairs of The Foundation and over the other officers; he shall co-sign all membership certificates, written contracts, checks and notes of The Foundation and shall perform all such other duties as are incident to his office.

Section 3. Vice President. In case of the absence or disability of the President, his duties shall be performed by the Vice President.

Section 4. Secretary. The Secretary shall issue notices of all Directors' and Members' Meetings, and shall attend and keep the Minutes of the same. He shall have charge of The Foundation's books, records and papers, and shall be custodian to the corporate seal, membership certificates and written contracts of The Foundation. He shall maintain a current membership roster

and shall perform all such other duties as are incident to his office.

Section 5. Treasurer. The Treasurer shall have custody of all money and securities of The Foundation. He shall keep regular books of account and shall submit them, together with all his vouchers, records and other paper, to the Directors for their examination and approval as often as they may require. The Treasurer shall, together with the President (or Vice President), sign all checks and notes of The Foundation and shall perform all such other duties as are incident to his office.

ARTICLE X

Committees

Section 1. Appointment. The Foundation's Board of Directors shall appoint a Nominating Committee as provided in these By-Laws.

Section 2. Nominating Committee. The Nominating Committee shall have the duties and functions described in Article VI of these By-Laws.

Section 3. Architectural Control Committee. The Architectural Control Committee shall be established as set out in the Restrictive Covenants and have the duties and functions as described in this Declaration.

Section 4. Other Committees. The Board of Directors may appoint other Committees as it may deem appropriate in carrying out the purposes of The Foundation; such as:

(a) A Recreation Committee. This Committee shall advise the Board of Directors on matters pertaining to the recreational program and activities of The Foundation;

(b) A Maintenance Committee. This Committee shall advise the Board of Directors on matters pertaining to the maintenance, repair or improvement of the common properties and facilities of The Foundation;

(c) A Publicity Committee. This Committee shall inform the members of the activities and functions of The Foundation and shall, after consulting with the Board of Directors, make such public releases and announcements as are in the best interest of The Foundation;

(d) An Audit Committee. This Committee shall supervise the annual audit of The Foundation's books and shall approve the annual budget and statement of income and expenses to be presented to the membership at the regular

meeting of the membership. The Treasurer of The Foundation shall be an ex-officio member of this Committee;

(e) Other Committee Functions. In addition to the functions as set forth hereinabove, the various committees of The Foundation shall also perform such other functions as the Board, in its discretion, determines.

Section 5. Complaints. It shall be the duty of each Committee to receive complaints from members on any matter involving The Foundation's functions, duties and activities within its area of responsibility. Each such Committee shall dispose of such complaint as deemed appropriate or refer them to such other Committee, a Director or an Officer of The Foundation as may be concerned with such complaint.

ARTICLE XI

Members' Meetings

Section 1. Annual Meeting. The annual meeting of the members shall be at 5:00 p.m., on the second Tuesday in September of each year, at the principal office of The Foundation. At such meeting, the members shall elect Directors as herein provided.

Section 2. Special Meetings. A special meeting of the members to be held at the same place as the annual meeting, may be called at any time by the President, or, in his absence, by a Vice President, or by any two of the Directors. It shall be the duty of the Directors, President or Vice President to call such a meeting whenever so requested in writing by at least one-fifth (1/5) of the members.

Section 3. Notice. Written notice of the time and place of all annual and special meetings shall be mailed or given personally by the Secretary to each member ten (10) days before the date thereof.

Section 4. Presiding Officer. The President, or in his absence, a Vice President, shall preside at all such meetings.

Section 5. Quorum. The presence at the meeting of members entitled to cast one-tenth (1/10) of the votes of the membership shall constitute a quorum for any action unless otherwise provided in the Declaration or these By-Laws. If, however, such quorum shall not be present at any meeting, the members entitled to vote at such meeting shall have the power to adjourn the

meeting from time to time without notice other than announcement at the meeting until a quorum as aforesaid shall be present.

ARTICLE XII

Books and Records

Section 1. The books, records and papers of The Foundation shall at all times, during reasonable business hours, be subject to the inspection of any member.

ARTICLE XIII

Assessments

Section 1. Annual and Special Assessments. Annual and special assessments shall be determined, levied, collected and enforced as provided in the Declaration and in these By-Laws. All members shall be subject to such assessments as provided for in the Declaration or these By-Laws.

ARTICLE XIV

Amendments

Section 1. Amendment of By-Laws. These By-Laws may be amended at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person and entitled to vote, provided that those provisions of these By-Laws which are governed by the Articles of Incorporation of this Foundation may not be amended except as provided in the Articles of Incorporation or applicable law; and provided further that any matter stated herein to be, or which is, in fact, governed by the Declaration applicable to the properties, may not be amended except as provided in such Declaration.

Section 2. Conflict. 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 applicable to the properties and these By-Laws, the Declaration shall control.

ARTICLE XV

Seal

Section 1. The corporate seal of The Foundation, which consists of two concentric circles between which is the name of The Foundation and in the center of which is incrimed "Seal", and such seal, as impressed on the margin hereof, is adopted as the Corporate Seal of The Foundation.

ARTICLE XVI

Fiscal Year

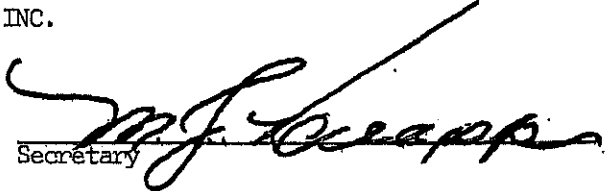
Section 1. The fiscal year of The Foundation shall begin on the 1st day of July and end on the 30th day of June of every year.

ARTICLE XVII

Procedure

Section 1. The Foundation shall conduct its meetings in accordance with procedure as set forth in Roberts' Rules of Order, except where the within By-Laws provide otherwise.

The foregoing By-Laws are hereby accepted and adopted as the By-Laws of SNEE FARM COMMUNITY FOUNDATION, INC.


Secretary

23rd day of February, 1971.