

**BYLAWS
OF
ROLLINGWOOD PROPERTY, INC.**

**ARTICLE I
OFFICES AND FACILITIES**

- Section 1. Principal Office. The principal office of the corporation shall be located at Blackwell Law Firm, 1240 Ebenezer Road, Rock Hill, SC, 29732.
- Section 2. Registered Office. The registered office of the corporation required by law to be maintained in the State of South Carolina may be, but need not be, identical with the principal office.

**ARTICLE II
BOARD OF DIRECTORS/OFFICERS**

- Section 1. General Powers. The business and affairs of the corporation shall be managed by its elected officers, which shall also serve as its Board of Directors.
- Section 2. Election of Officers. The officers shall be elected or reelected by the members of the corporation at its regular annual meeting.
- Section 3. Vacancies. Any vacancy occurring in the officers may be filled by the affirmative vote of a majority of the remaining directors even though less than a quorum, or by the sole remaining officer. An officer elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

**ARTICLE III
MEETINGS OF OFFICERS**

- Section 1. Regular Meetings. Regular meetings of the officers may be held at such time and place as shall be determined from time to time by a majority of the officers, but at least two such meetings shall be held during each fiscal year. Each such meeting shall be held at a time and place fixed by resolution of the officers.
- Section 2. Special Meetings. Special meetings of the officers may be called by the President or any officer on seven days notice to each officer, or sooner if a quorum is available.

- Section 3. Quorum. A minimum of three of the officers fixed by these bylaws shall constitute a quorum for the transaction of business at any meeting of the officers. All other officers must accept quorum decisions as final.
- Section 4. Presumption of Assent. Officers of the corporation who are present at a meeting of the officers at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his contrary vote is recorded or his dissent is otherwise entered in the minutes of the meeting.

ARTICLE IV OFFICERS

- Section 1. Officers of the Corporation. The officers of the corporation shall consist of a President, Secretary, Treasurer, and, during the first year of incorporation, the 2nd Vice President will be the acting Past President. After the first year of incorporation, the officers shall consist of a President, Secretary, Treasurer, Past President, and Vice President. Additional Assistant Secretaries, Assistant Treasurers, and other officers as the officers may be appointed as the officers may from time to time desire. The office of President will be a one-term office.
- Section 2. Removal. Any officer elected by the members of the corporation may be removed by the members whenever in its judgement the best interests of the corporation will be served thereby; but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Removal of any officer requires a 2/3-majority vote.
- Section 3. President. The President shall be the principal executive officer of the corporation and, subject to the control of the officers, shall in general supervise and control all of the business and affairs of the corporation. The President shall serve a term of one year, and shall serve as Past President the next year.
- Section 4. Vice President. In the absence of the President, the Vice President shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the officers.
- Section 5. Past President. During the first year of incorporation, the office of 2nd Vice President serves as the Past President. Each year after the first year of incorporation, the immediate past President assumes this office.
- Section 6. Secretary. The Secretary shall: (a) keep the minutes of each meeting of the officers in one or more books provided for that purpose; (b) see that all

notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized; and (d) in general, perform all duties incident to the officer of Secretary and such other duties as from time to time may be assigned to him by the officers.

Section 7. Assistant Secretaries. In the absence of the Secretary, the Assistant Secretary shall perform the duties of the Secretary, and when so acting shall have all the powers of and be subject to all the restrictions upon the Secretary. They shall perform such other duties as may be assigned to them by the officers.

Section 8. Treasurer. The Treasurer shall: (a) be the financial officer of the corporation; (b) provide for the receipt, deposit, and disbursement of all moneys of the corporation, subject to such regulations as may be established from time to time by the officers; (c) provide for the maintenance of accurate books and records of the account; and (d) perform such other duties as from time to time may be assigned to him by the officers.

ARTICLE V MEMBERSHIP OF THE CORPORATION

Section 1. Membership. The membership of the corporation shall be composed of all owners of record of fee title to any lot or lots within the Rollingwood residential subdivision. Membership in the corporation shall terminate only upon the recording of the deed by which the owner disposes of his interest in his lot(s) in the Rollingwood residential subdivision. The officers of the corporation may make reasonable rules relating to the proof of ownership of any lot.

Section 2. Annual Meetings. The annual meetings of the members of the corporation shall be held in the month of October in each succeeding year for the purpose of electing the officers and transacting any other business so authorized to be transacted by the members.

Section 3. Special Meetings. Special meetings of the members of the corporation shall be held whenever called by the President or a majority of the officers, and must be called by the officers upon receipt of a written request from members entitled to cast one-third of the votes for the entire membership.

Section 4. Notice. Written notice of the annual meeting and any special meetings shall be given to the officers and all members of the corporation and shall

state the time, place and purpose of the meeting and be received by each officer and member of the corporation not less than thirty (30) days in advance of said meeting.

ARTICLE VI VOTING RIGHTS AND CLASSIFICATION

- Section 1. Voting. When more than one person is an "Owner" of any lot, all such persons shall be members but shall have only one vote collectively. 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 one lot. Fractional voting will not be allowed.
- Section 2. Quorum. A quorum at an annual meeting or special meeting of the membership shall consist of persons entitled to cast a majority of the votes cast.
- Section 3. Proxies. Votes may be cast in person or by a proxy. Any member entitled to vote may make proxies. A proxy shall be valid only for the particular meeting designated in said proxy and must be filed, in writing, with the Secretary of the corporation before the appointed time of the annual meeting or special meeting.

ARTICLE VII ASSESSMENTS

- Section 1. Obligation. By acceptance of a deed to a lot(s) in Rollingwood Subdivision, the owner of each "lot in use" as defined in the Declaration of Covenants, Conditions and Restrictions for Rollingwood Subdivision, is deemed to covenant and agree to pay to the corporation both annual assessments and charges and special assessments for capital improvements (such assessments to be fixed, established, and collected from time to time as hereinafter provided). The annual and special assessments on lots in use together with such interest thereon and costs of collection thereof, as hereinafter provided, including, without limitation, reasonable attorney fees, shall be a charge and continuing lien on the real property and improvements thereon against which each such assessment is made and shall be the personal obligation of the person who is the owner of such property at the time when the assessment began due. The personal obligation for delinquent assessments shall not pass to the successors-in-title unless expressly assumed by said successors-in-title.
- Section 2. Purpose of Assessments. The assessments levied by the corporation shall be used exclusively to promote the beautification of the property, the recreation, health, safety, and welfare of the residents of the property, the enforcement of these covenants and restrictions, and the rules of the

corporation. Assessments shall also be used for the improvement and enhancement of the property, for providing the services and facilities devoted to this purpose and for the maintenance, expenses of operation (including insurance and valorem taxes), and use and enjoyment of the common area. However, nothing herein shall mean that assessments may not be used for the beautification of areas within other areas of the subdivision but which are not a part of the common area, such as entrance signs, access easements crossing private property, median strips in public streets, or the interior of cul-de-sacs.

Section 3. Maximum Annual Assessments.

- (a) The maximum annual assessments shall not be in excess of One Hundred Dollars (\$100.00) per lot in use, except as otherwise provided herein, the exact amount of which shall be determined from time to time, as provided in subsection (d) of this Section 3.
- (b) The maximum annual assessment for each lot in use may be increased by the officers of the corporation without a vote of the membership, by a percentage which cannot exceed the greater of five percent (5%) per year.
- (c) The maximum annual assessment may be increased by an amount approved by a vote of 2/3 members who are voting in person or by proxy, at a meeting duly called for such purpose in accordance with Section 5 of this Article VII.
- (d) After consideration of the current expenses and future needs of the corporation, the officers shall fix the annual assessments at any amount not in excess of the maximum as determined pursuant to the previous subsections of this Section 3 of Article VII.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the corporation may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any new construction, reconstruction, or described capital improvements upon the Common Area, including the necessary fixtures and personal property related thereto. This provided that any such assessments shall be adopted by 2/3 affirmative vote of members voting in person or by proxy at a meeting duly called for such purpose in accordance with Section 5 of this Article VII.

Section 5. Notice and Quorum for Any Action Authorized Under Section 5 under Section 3 and Section 4. Written notice of any meeting called for the purpose of taxing any action unauthorized under Sections 3 and 4 of this

Article VII shall be sent to all members not less than thirty (30) days, but no more than sixty (60) days in advance of the meeting. At any such meeting called the presence of members or proxies entitled to 51% of all votes of members shall constitute a quorum.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all lots in use. Annual Assessments shall be collected on an annual basis in advance, and shall be paid to any collection agent, as may be appointed by the officers of the corporation. Special assessments shall be collected as determined by the officers.

Section 7. Effect of Non-Payment of Assessment; Remedies of the Corporation. Any assessment (or installment) not paid within ten (10) days after the due date shall bear interest from the due date at the maximum of eighteen percent (18%) per annum of any successor statute governing contract interest rates generally. The corporation may bring action at law against the owner personally obligated to pay the assessment or foreclose the lien granted to it hereunder and charge the costs of collection, including attorney's fees, to the owner. No owner may waive or otherwise escape liability for the assessments provided for herein for nonuse of the common area or abandonment of his lot. For purpose of this section, the amount of delinquent assessments plus accrued interest and collection costs shall be considered evidenced by this paragraph, and this declaration shall be considered evidence of indebtedness.

ARTICLE VIII **CONTRACTS, LOANS, CHECKS, DRAFTS, AND DEPOSITS**

Section 1. Contracts. The officers may authorize, as recorded in the minutes, any officer(s) or agent(s) to enter into any contract or execute and deliver any instrument in the name and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be made or contracted to be made on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the officers. Such authority or approval may be general or confined to specific instances. In no event shall the corporation make any loan to any of its officers.

Section 3. Checks and Drafts. All checks, drafts, or other orders for payment of money, issued in the name of the corporation, shall be signed by such officer(s) or agent(s) of the corporation and in such a manner as shall from time to time be determined by resolution of the officers.

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such depositories as the officers may select.

ARTICLE IX
GENERAL PROVISIONS

Section 1. Seal. The corporate seal of the corporation shall consist of two concentric circles between which is the name of the corporation and in the center of which is inscribed SEAL. Such seal, as is impressed on the margin hereof, is hereby adopted as the corporate seal of the corporation.

Section 2. Fiscal Year. The fiscal year of the corporation shall be from January 1 through December 31 of each year.

Section 3. Indemnification. Any person who at any time serves or has served as an officer, employee, or agent of the corporation, or in such capacity at the request of the corporation for any other corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the corporation against (a) reasonable expenses, including attorney's fees, actually and necessarily incurred in him in connection with any threatened, pending, or completed action, suit or proceedings, whether civil, criminal, administrative, or investigative, and whether or not brought by or on behalf of the corporation, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, and (b) payments made by him in satisfaction of any judgement, money decree, fine, penalty or reasonable settlement for which he may have become liable in any such action, suit or proceeding. The expenses referred to in (a) above may be paid by the corporation in advance of the final disposition of the action, suit or proceeding, as authorized by the officers in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount unless it shall be ultimately determined that he is entitled to be indemnified by the corporation.

The officers of the corporation shall take all such action as may be necessary and appropriate to authorize the corporation to pay the indemnification required by this section, including without limitation, to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him.

Notwithstanding the foregoing, no person shall be entitled to indemnification under this section unless such indemnification is either (a) required by law or (b) is permitted by law.

Any person who at any time after the adoption of this bylaw serves or has served in any of the aforesaid capacities for or on behalf of the corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this section.

- Section 4. Bonds. The officers may, by resolution, require any officer or agent of this corporation to give bond with sufficient sureties to the corporation, conditioned on the faithful performance of the duties of this respective office or position, and to comply with such other conditions as may from time to time be imposed by the officers.
- Section 5. Effectiveness. These bylaws shall be effective upon adoption by the officers.
- Section 6. Books and Records. The corporation shall keep correct and complete books and records and shall also keep minutes of the proceedings of the officers and Committees having any of the authority of the officers. The books, records, and papers of the corporation shall at all time, during reasonable hours, be subject to inspection by any officer. The articles and bylaws of the corporation shall be available for inspection by any member at the principal office of the corporation.
- Section 7. Rules and Regulations. The officers of the corporation shall adopt such rules and regulations pertaining to the use of the real property comprising the common property and pertaining to the promotion of the beautification of the property, the recreation, health, safety and welfare of the residents of the property within the Rollingwood residential subdivision as they may deem advisable. The rules and regulations adopted hereunder shall become effective upon approval by the officers and distributed to the members by written notice. The rules and regulations shall have the same force and effect as if set forth in these bylaws and failure to comply with any of the same shall be grounds for a civil action to recover sums due for damages or injunctive relief, or both, and it shall be duty of the officers to enforce the rules and regulations in a fair and equitable manner.
- Section 8. Amendments. These bylaws or the corporation's Articles of Incorporation may be amended (or amended Articles of Incorporation) may be adopted by the affirmative vote of two-thirds (2/3) of the officers holding office at any regular or special meeting of the officers at which a quorum is present, provided that at least ten (10) days written notice is given of intention to alter, amend, repeal, or adopt new bylaws (or Articles of Incorporation) at such meeting.