

EXHIBIT "A"
BY-LAWS OF
SANDPIPER POINTE HORIZONTAL PROPERTY REGIME (B), INC.

These By-Laws of Sandpiper Pointe Horizontal Property Regime (B), Inc. (Regime) are promulgated pursuant to the Horizontal Property Act of South Carolina (Act) for the purpose of governing the Association and the administration of the Regime.

ARTICLE I

MEMBERSHIP AND APPLICATION

Section 1. By-Laws Applicability. The provisions of these By-Laws are applicable to the Property and the Regime.

Section 2. Personal Application. All present or future Owners, tenants, future tenants, or their employees, or any other person that might use the facilities of the Property in any manner, are subject to the regulations set forth in these By-Laws and in the Master Deed establishing said Regime. For the purpose of this document, an "Owner" is defined and shall mean owner or owners of an individual Unit within the Regime as defined in the Master Deed. The mere acquisition or rental of any of the Units as defined in the Master Deed of the Property or the mere act of occupancy of any of said Units will signify that these By-Laws, the provisions of the Master Deed and any applicable recorded additions thereto are accepted and ratified,

and will be complied with.

Section 3. Membership and Composition. Each Owner shall be a member and will constitute the Association. A person who holds title to a Unit merely as security for payment of a debt shall not be a member entitled to exercise the rights of a Owner unless such person holds a proxy conferring such rights.

ARTICLE II

VOTING, MAJORITY OF OWNERS QUORUM, PROXIES

Section 1. Voting. Voting shall be on a percentage basis and the percentage of the vote to which the Owner is entitled is the percentage assigned to the Unit or Units in Article IV, Section 1 in the Master Deed. Votes can be cast only at meetings of the Association conducted in accordance with the By-Laws, and in the absence of a valid proxy, an individual shall act in his own behalf, a corporation shall act by an officer thereof, a partnership shall act by any general partner thereof, an association shall act by any associate thereof, a trust shall act by any trustee thereof, and any other legal entity shall act by any managing agent thereof. The failure of an absent Owner to execute and return the proxy form sent to him in the first class mailing referred to in Section 4 of this Article shall constitute a proxy to and for the majority present and voting. When an Owner consists of two or more persons, any one of such persons shall be deemed authorized to act for all in taking

any action on behalf of such Owner unless another of such persons objects, in which case the vote which such Owner would otherwise be entitled to cast may not be cast. All votes appurtenant to a single Unit must be cast together and may not be split.

Section 2. Majority of Owners. As used in these By-Laws, the term "Majority of Owners" shall mean those Owners holding fifty-one (51%) percent or more of the total value of the Property, in accordance with the percentages assigned in the Master Deed.

Section 3. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Owners as defined in Section 2 of Article I shall constitute a Quorum and any absent Owner who does not execute and return the proxy form sent to him in the mailing referred to in Section 4 of this Article shall be deemed to be present for the purpose of determining the presence of a quorum.

Section 4. Proxies. Any Owner may, by written proxy, designate an agent to cast his vote. Unless a proxy otherwise states, 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 otherwise specified therein. No proxy shall be honored until delivered to

the Secretary of the Association. If not less than ten (10) days or more than thirty (30) days prior to a duly called meeting an Owner is informed by written notice of (1) the time and place of the meeting, (2) the agenda for the meeting, and (3) such data as is then available relative to issues on which there will be a vote, and (4) a proxy form is included in such written notice, and the Owner neither attends the meeting nor returns his executed proxy, then such Owner shall be deemed to have given his proxy to and for the majority present and voting.

Section 5. Consents. Any action which may be taken by a vote of the Owners may also be taken by written consent to such action signed by the Owners.

Section 6. Initial Meeting. The initial meeting of the Association shall be held at such time as Declarant deems appropriate but no later than one (1) year from the date of incorporation of the Association. The following matters shall be taken up at the initial meeting:

1. Adoption of fiscal year.
2. Approval of a budget for the fiscal year.
3. Determination of the Annual Assessment and the date which it is due and payable.
4. Determination of the date of the first and subsequent annual meetings, and
5. The election of the initial three (3) person Board of Directors in accordance with Article III of these By-Laws.

Section 7. Annual Meetings. The annual meeting of the Assoc-

iation shall be held on a date determined by the Association. Any business which is appropriate for action of the Owners may be transacted at any annual meeting.

Section 8. Special Meetings. Special meetings of the Association may be called at any time by the President of the Association or by a majority of the Board of Directors and shall be called upon the written request of Owners owning a majority of the value of the Property. Only such business as is stated in the notice of the meeting shall be transacted at a special meeting unless all Owners waive notice of any additional business.

Section 9. Notice of Meetings. Written notice of every annual or special meeting of the Association stating the time, date, and place of the meeting and, in the case of a special meeting, the business proposed to be transacted, shall be given to every Owner not fewer than ten (10) nor more than thirty (30) days in advance of the meeting. Failure to give proper notice of a meeting of the Owners shall not invalidate any action taken in such meeting unless (1) an Owner who was present but not given proper notice objects at such meeting, in which case the matter to which such Owner objects shall not be taken up, or (2) an Owner who is not present and was not given proper notice objects in writing to the lack of proper notice within thirty (30) days following such meeting, in which case the action to

which such Owner objects shall be void.

Section 10. Waiver of Notice. Waiver of notice of a meeting of the Association shall be deemed the equivalent of proper notice. Any Owner may, in writing, waive notice of any meeting either before or after such meeting. Attendance at a meeting by an Owner, whether in person or by proxy, shall be deemed a waiver by such Owner of notice of the time, date, and place of the meeting unless such Owner specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed a waiver of notice of all business transacted unless objection to lack of notice is raised before the business of which proper notice was not given is put to vote.

Section 11. Place of Meeting. All meetings of the Association shall be held at such convenient place as the Board of Directors may direct.

Section 12. Adjournment. Any meeting of the Association may be adjourned from time to time for periods not exceeding forty-eight (48) hours by vote of Owners holding a majority of the vote represented at such meeting, regardless of whether a quorum is present. Any business which could properly be transacted at the original session of a meeting may be transacted at an adjourned session, and no additional notice of adjourned sessions

shall be required.

Section 13. Order of Business. The order of business at all meetings of the Association shall be as follows:

1. Roll Call.
2. Proof of proper notice of the meeting or waiver of notice.
- * 3. Reading of minutes of preceding meeting.
4. Report of the Board.
5. Reports of officers.
6. Reports of committees.
7. Reports of Manager.
8. Election of Directors (when required).
9. Unfinished business; and
10. New business.

Section 14. Minutes of Meeting. The Secretary of the Association shall prepare and keep, or cause to be prepared and kept, accurate minutes of every meeting of the Association. Such minutes shall be made available for examination and by any Owner at any reasonable time.

ARTICLE III

ADMINISTRATION BY BOARD OF DIRECTORS

Section 1. The administration of the Association is vested in a Board of Directors. The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by the South Carolina Horizontal Property Act, the Master Deed, or these By-Laws required to be exercised and done by the Association.

Section 2. Powers and Duties. As stated hereinabove, the Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Association. The Board of Directors shall have the power from time to time to adopt any Rules and Regulations necessary for the benefit and enjoyment of the condominiums; provided however, that such rules and regulations shall not be in conflict with the South Carolina Horizontal Property Regime Act, the Master Deed, or these By-Laws. In addition to the duties imposed by these By-Laws or by any resolution of the Association hereafter adopted, the Board of Directors shall, on behalf of the Association:

(a) Prepare and adopt an annual budget, in which there shall be expressed the assessments of each Unit Owner for the Common Expenses.

(b) Make assessments against Unit Owners to defray the cost and expenses of the Condominium, establish means and methods of collecting such assessments from the Unit Owners, and establish the period of the installment payment of the annual assessments for Common Expenses.

(c) Provide for the operation, care, upkeep and maintenance of all of the property and services of the Condominiums.

(d) Designate, hire and dismiss personnel necessary for the maintenance, operation, repair and replacement of the Common Elements and provide services for the Property and, where appropriate, provide for the compensation of such personnel

and for the purchase of equipment, supplies and materials to be used by such personnel in the performance of their duties, which supplies and equipment shall be deemed part of the Property.

(e) Collect the assessment against the Unit Owners, deposit the proceeds thereof in bank depositories designated by the Board of Directors and use the proceeds to carry out the administration of the Property.

(f) Make and amend the Rules and Regulations.

(g) Open bank accounts on behalf of the Association and designate the signatories thereon.

(h) Make, or contract for the making of, repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property, in accordance with these By-Laws and the Master Deed, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(i) Enforce by legal means the provisions of the Master Deed, these By-Laws and the Rules and Regulations, act on behalf of the Unit Owners with respect to all matters arising out of any eminent domain proceeding, and notify the Unit Owners of any litigation against the Association involving a claim in excess of ten (10%) percent of the amount of the annual budget.

(j) Obtain and carry insurance against casualties and liabilities, as provided in the Master Deed, pay the premiums

therefor and adjust and settle any claims thereunder.

(k) Pay the costs of all authorized services rendered to the Association and not billed to individual Unit Owners as otherwise provided for herein.

(l) Keep books with detailed accounts in chronological order of the receipts and expenditures affecting the Property, and the administration of the Condominium, specifying the expenses of maintenance and repairs of the Common Elements and any other expenses incurred. Such books and vouchers accrediting the entries therein shall be available for examination by the Unit Owners, their attorneys, accountants and authorized agents during general business hours on business days at the times and in the manner set and announced by the Board of Directors for the general knowledge of the Unit Owners. All books and records shall be kept in accordance with generally accepted accounting principles, and the same shall be compiled in the form of financial statements at least once each year by an independent accountant retained by the Board of Directors who shall not be a resident of the Condominium or a Unit Owner. The cost of such accounting shall be a Common Expense.

(m) Notify a mortgagee of any default hereunder by the Unit Owner of the Unit subject to such mortgage, if such default continues for a period exceeding thirty (30) days.

(n) Borrow money on behalf of the Condominium when required in connection with any one instance relating to the operation, care, upkeep and maintenance of the Common Elements;

provided however, that the consent of at least sixty-seven (67%) percent in number and in percentage interest of all Unit Owners, obtained either in writing or at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required to borrow any sum in excess of Two Thousand Five Hundred (\$2,500.00) Dollars. If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this subsection (n) is not repaid by the Association, a Unit Owner who pays to the creditor a percentage of the total amount due equal to his percentage interest in the Condominium shall be entitled to obtain from the creditor a release of any judgement or other lien which such creditor shall have filed or shall have the right to file against such Unit Owner's Condominium Unit, and the Association shall not be entitled to assess his Unit for payment of the remaining amount due such creditor.

(o) Acquire, hold and dispose of Condominium Units and mortgage the same if such expenditures and hypothecations are included in the budget adopted by the Unit Owners Association.

(p) In its sole discretion, designate from time to time Common Elements and Limited Common Elements and impose such restrictions and conditions on the use thereof as the Board of Directors deems appropriate.

(q) Do such other things that are not in consistent with the South Carolina Horizontal Property Regime Act, the

Master Deed, or these By-Laws which the Board of Directors may be authorized to do by a resolution of the Association.

Section 2.1. Managing Agent. The Board of Directors may employ for the Condominium a "Managing Agent" at a compensation to be established by the Board of Directors.

(a) Requirements. The Managing Agent shall be a bona fide business enterprise, which manages common interest residential communities. Such firm shall have a minimum of two (2) years' experience in real estate community management and shall employ persons possessing a high level of competence in the technical skills necessary to proper management of the Condominium and shall employ personnel knowledgeable in the areas of Condominium insurance, accounting, contract negotiation, labor relations and Condominium regulations.

(b) Duties. The Managing Agent shall perform such duties and services as the Board of Directors shall direct. Such duties and services may include, without limitation, the duties listed in Section 2 other than the powers stated in subsection (f), (g), (n), (o), and (p). The Managing Agent shall perform the obligations, duties and services relating to the management of the property, rights of mortgagees and the maintenance of reserve funds in compliance with the provisions of these By-Laws.

(c) Standards. The Board of Directors shall impose appropriate standards of performance upon the Managing Agent.

Unless the Managing Agent is instructed otherwise by the Board of Directors, it shall prepare:

(1) A quarterly (every three months) financial report for the Association containing:

- (a) an Income Statement reflecting all income and expense activity for the preceding quarter on an accrual basis;
- (b) an Account Activity Statement reflecting all receipt and disbursement activity for the preceding quarter;
- (c) an Account Status Report reflecting the status of all accounts in an "actual" versus "budgeted" format;
- (d) a Balance Sheet reflecting the financial condition of the Association on an unaudited basis;
- (e) a Budget Report reflecting any actual or pending obligations which are in excess of budgeted amounts by an amount exceeding the operating reserves or ten (10%) percent of a major budget category; and
- (f) a Delinquency Report listing all Unit Owners who are delinquent in paying Condominium assessments and describing the status of any actions to collect such assessments.

(d) Limitations. The Board of Directors may employ a Managing Agent for a term not to exceed two (2) years. Any contract with the Managing Agent must provide that it may be terminated without payment of a termination fee, without cause on no more than ninety (90) days written notice and with cause on no more than thirty (30) days written notice.

Section 3. Qualification. Only an individual who is an Owner,

or who is an officer of a corporation, a general partner of the partnership, an associate of an association, a trustee of a trust, or a managing agent of any other legal entity which is an Owner, or which together with another person or other persons is an Owner, may be elected and serve or continue to serve as a Director of the Association. The number of Directors provided at any one time by an Owner which is an organization or which consists of more than one individual shall not exceed the number of Units owned by such Owner.

Section 4. Election and Term. The initial Board of Directors shall consist of three (3) people who shall be elected at the initial meeting of the Association and shall serve until the first annual meeting of the Association. At the first annual meeting the Owner shall elect three (3) Directors, two for a term of two (2) years and one for a term of one (1) year. At each subsequent annual meeting, Directors shall be elected for two-year terms, to succeed the Directors whose terms expire at the meeting. A plurality of the votes cast shall be sufficient to elect a Director in any election. A Director may be elected to succeed himself, and a Director shall be deemed to continue an office until his successor has been elected and has assumed office.

Section 5. Removal. A Director may be removed from office with or without cause by the vote of the Owners.

Section 6. Vacancies. Any vacancy on the Board of Directors shall be filled by appointment by the majority of the remaining Directors, and the new Director shall serve for the unexpired term of his predecessor.

Section 7. Voting. Each Director shall have one vote on all matters acted upon by the Board of Directors. The affirmative vote of two Directors shall be sufficient for any action unless otherwise specified in the Master Deed or these By-Laws.

Section 8. Quorum. Three Directors shall constitute a quorum for the transaction of business.

Section 9. Consents. Any action which may be taken by a vote of the Board of Directors may also be taken by written consent to such action signed by all Directors.

Section 10. Referendum. Any decision voted by the Association shall be binding upon the Board of Directors and shall supercede any previous inconsistent action or make invalid any subsequent inconsistent action taken by the Board of Directors, but no such action by the Owners shall impair the enforceability of any contract duly authorized or entered into by the Board of Directors pursuant to authority granted in the Act, Master Deed of these By-Laws.

Section 11. Annual Meetings. An annual meeting of the Board of Directors shall be held each fiscal year within thirty (30) days preceding the annual meeting of the Association. Any business which is appropriate for action of the Board of Directors may be transacted at any annual meeting.

Section 12. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times, dates, and places as the Board of Directors may determine from time to time. Any business which is appropriate for action of the Board of Directors may be transacted at the regular meeting.

Section 13. Special Meetings. Special meetings of the Board of Directors may be called from time to time by the President of the Association and shall be called upon the written request of two of the Directors. Only such business as is stated in the notice of meeting shall be transacted at a special meeting unless all Directors waive notice of any additional business.

Section 14. Notice of Meetings. Written notice of every regular or special meeting of the Board of Directors stating the time, date, and place of the meeting and, in the case of a special meeting, the business proposed to be transacted shall be given to every Director not fewer than three nor more than ten days in advance of the meeting. Failure to give proper notice of

a meeting of the Board of Directors shall not invalidate any action taken at such meeting unless (1) a Director who was present but not given proper notice objects at such meeting, in which case the matter to which such Director objects shall not be taken up, or (2) a Director who is not present and was not given proper notice objects in writing to the lack of proper notice within thirty (30) days following such meeting, in which case the action to which such Director objects shall be void.

Section 15. Waiver of Notice. Waiver of notice of a meeting of the Board of Directors shall be deemed the equivalent of proper notice. Any Director may, in writing, waive notice of any meeting of the Board of Directors either before or after such meeting. Attendance at a meeting by a Director shall be deemed waiver by such Director of notice of the time, date, and place of the meeting unless Director specifically objects to lack proper notice at the time of the meeting is called to order. Attendance at a special meeting shall also be deemed a waiver of notice of all business transacted unless objection to lack of notice is raised before the business of which proper notice was not given is put to a vote.

Section 16. Place of Meeting. All meetings of the Board of Directors shall be held at such convenient place as the Board may select. Meetings may be conducted by telephone if all Directors consent.

Section 17. 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 such minutes shall be disbursed to each Owner within thirty days following each meeting, and all such minutes shall be made available for examination and copying by any Owner at any reasonable time.

Section 18. Compensation. The Directors may receive such compensation as the Association may determine and shall be entitled to reimbursement by the Association for expenses incurred in the conduct for their duties.

Section 19. Fidelity Bonds. The Board of Directors may require that any and all officers and employees of the Regime handling or responsible for Regime funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Regime.

ARTICLE IV

COVENANTS COMMITTEE

Section 1. Purpose. The Board of Directors shall establish a Covenants Committee consisting of three (3) or five (5) members appointed by the Board of Directors from among the Unit Owners, each to serve a term of one (1) year for the purpose of :

- (1) Providing for visual harmony and soundness of repair;

- (2) Avoiding activities deleterious to the aesthetic or property values of the condominiums;
- (3) Furthering the comfort of the Unit Owners, their guests and tenants; and
- (4) Promoting the general welfare and safety of the condominium community.

Section 2. Powers. The Covenants Committee shall regulate the external design, appearance, use and maintenance of the Common Elements. The Covenants Committee shall have the power to impose reasonable fines upon an issue a cease and desist order to a Unit Owner, his guests, invitees, or lessees whose actions are inconsistent with the provisions of the Master Deed, the Rules and Regulations or resolutions of the Board of Directors or these By-Laws. The Covenants Committee shall from time to time, as required, provide interpretations of the Master Deed, Rules and Regulations and resolutions thereof when requested to do so by Unit Owner or the Board of Directors. Any action, ruling or decision of the Covenants Committee may be appealed to the Board of Directors by any party deemed by the Board of Directors to have standing as an aggrieved party and the Board of Directors may modify or reverse any such action, ruling or decision.

Section 3. Authority. The Covenants Committee shall have such additional duties, power and authority as the Board of Directors may from time to time provide by resolution. The Board of Directors may relieve the Covenants Committee of any of its duties, powers and authority either generally or on a case-by-

case basis. The Covenants Committee shall carry out its duties and exercise its powers and authority in the manner provided for in the Rules and Regulations or by resolution of the Board of Directors.

ARTICLE V

OFFICERS OF THE ASSOCIATION

Section 1. Designation. The Association shall have a President, a Vice President, and a Secretary-Treasurer. The officers shall have the authority, powers, duties and responsibilities provided by these By-Laws, or, to the extent not so provided, by the Board of Directors.

Section 2. Qualifications. Only members may be elected and serve as officers. Only the President shall be a director.

Section 3. Election and Term. Officers of the Association shall be elected at each annual meeting of the Board of Directors and at such other times as may be required to fill vacancies in any office. All officers shall serve until their successors have been elected and assumed office unless sooner removed as hereinafter provided. An officer may be re-elected for any number of terms.

Section 4. Removal. Any officer may be removed from office at any time with or without cause by the Board of Directors.

Section 5. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in a corporate president, including but not limited to the power to appoint committees from among the Owners from time to time as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Association.

Section 6. Vice President. The Vice President shall take the place and perform the duties of the President whenever the President shall be absent or unable to act. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 7. Secretary-Treasurer. The Secretary-Treasurer shall prepare and keep, or cause to be prepared and kept, the minutes of all meetings of the Owners and of the Board of Directors, and shall have charge of such books and papers as the Board of Directors may direct. The Secretary-Treasurer shall have custody of and responsibility for Association funds and securities and shall keep the financial records and books of account belonging to the Association. Custody of the Association funds securities and responsibility for maintaining full and accurate accounts of all receipts and disbursements may be

delegated to the Manager if the Board of Directors so determines, but in such case, the Secretary-Treasurer shall verify the amount of Association funds and securities in the custody of the Manager and review and reconcile the accounts maintained by the Manager at such intervals as may be determined by the Board of Directors.

ARTICLE VI

FINANCES

Section 1. Fiscal Year. The fiscal year of the Association shall be determined by the Association.

Section 2. Budget. The Board of Directors shall prepare and submit, or cause to be prepared and submitted to the Owners at their annual meeting, a proposed budget for the Regime 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 reserve for the payment of Common Expenses and contingencies.

Section 3. Approval of Budget. The proposed budget, as it may be amended upon motion of any Owner, shall be submitted to a vote of the Owners and when approved shall become the budget (Budget) of the Regime for the fiscal year. The terms of the Budget shall be binding upon the Board of Directors unless and until such terms are amended by action of the Owners.

Section 4. Annual Assessments. The funds required by the Budget shall be collected from the Owners is annual assessments (Annual Assessments) in proportion to their respective interest in the Common Elements as set out in Article IV, Section 1, of the Master Deed and the Annual Assessment shall be payable as and when determined by the Association.

Section 5. Special Assessments. The funds required from time to time to pay any Common Expenses which are not covered by the Budget but which are approved by the Owners shall be collected from all Owners by the Board of Directors in such installments (Special Assessments) as the Owners shall determine.

Section 6. Individual Assessments. Any payments to the Association which one or more, but fewer than all, of the Owners shall be obligated to make pursuant to the terms of the Act, the Master Deed or these By-Laws shall be due upon demand and shall be collected by the Board of Directors as individual assessments (Individual Assessments).

Section 7. Collection. Owners shall be personally liable for and promptly pay all assessments when due. The Board of Directors shall take prompt and appropriate action to collect by suit, foreclosure, or other lawful method any overdue assessment. If any overdue assessment is collected by any attorney or by action at law, the Owner owing the same shall be

required to pay all reasonable costs of collection, including attorney's fees.

Section 8. Penalty. An assessment not paid within fifteen (15) days following the date when due shall bear a penalty at the rate of eight (8%) percent per annum of the outstanding balance from the date when due. The penalty shall be added to and collected in the same manner as the assessment. The Board of Directors may in its discretion waive all or any portion of a penalty or interest pursuant to this paragraph if it affirmatively appears that the failure to pay the assessment when due was caused by circumstances beyond the control of the Owner.

Section 9. Accounts. The Board of Directors shall maintain on behalf of the Association a checking account with a state or federally chartered bank having an office in the county where the Property is situated. The Board of Directors may also maintain on behalf of the Association an interest-bearing savings account with a state or federally chartered bank, savings and loan association or building and loan association. If a Manager is employed, said accounts may be maintained in the name of the Manager as agent of the Association. All funds of the Association shall be promptly deposited in one of said accounts, except that the Board of Directors may maintain a petty cash fund of not more than Two Hundred Fifty (\$250.00) Dollars for payment of minor current expenses of the Association. The books and

records relating to any account of the Association shall be made available for examination and copying by any Owner at any reasonable time.

Section 10. Payments. The Board of Directors shall provide for payment of all debts of the Association from the funds collected from the Owners. Expenditures specifically approved in the Budget may be paid without further approval unless the Board of Directors shall otherwise determine. All other expenditures which are in excess of Two Hundred Fifty (\$250.00) Dollars shall be reviewed and approved by the President or the Board of Directors before payment is made. All checks and request for withdrawals drawn upon any account of the Association shall be signed by the President and the Treasurer or by any two (2) officers of the Association designated by the Board of Directors. The Board of Directors may authorize the Manager to draw checks upon the account of the Association. The Board of Directors may also authorize the Manager to make disbursements from the petty cash fund, if any.

ARTICLE VII

OBLIGATIONS OF THE OWNERS

Section 1. Assessments. Upon notice from the Board, all Owners are obligated to pay periodic assessments imposed by the Regime to meet all Regime Expenses, which shall include a liability insurance policy premium and an insurance premium for a policy

to cover repair and other hazards. The assessments shall be made pro-rata according to the value of the Unit owned, as stipulated in the Master Deed. The transfer of ownership of an individual Unit within the Regime carries with it the proportionate equity of that Unit Ownership in the Regime Escrow Account. Each Unit Owner will be assessed for the Regime Escrow Account in accordance with a set schedule in order to provide for a contingency fund for maintenance and repair of Regime Property.

Section 2. Maintenance and Improvements. The Board of Directors shall be responsible for the maintenance, repair and replacement of all of the Common Elements (including the Limited Common Elements) as defined in the Master Deed, whether located inside or outside of the Unit, the cost of which shall be charged to all Unit Owners as a Common Expense, provided however, that each Unit Owner shall perform annual maintenance on the Limited Common Elements appurtenant to his Unit and any portion of the remaining Common Elements which the Board of Directors pursuant to its Rules and Regulations may authorize. Each Unit Owner must promptly perform all maintenance and repair work within his own Unit which if omitted would affect the Property in its entirety or in part belonging to other Unit Owners and each Unit Owner is liable to the Association for the damages and liabilities that his failure to do so may engender. Each Unit Owner shall promptly report to the Board of Directors of Managing

Agent and defect or need of repairs for which the Board of Directors is responsible. All the repairs of internal installation of the Unit, such as water, light, gas, power, sewage, telephone, air conditioning, sanitary installations, doors, windows, lamps, and all other accessories belonging to the Unit shall be the expense of the Owner. No repairs to any plumbing or electrical wiring within a Unit shall be made except by plumbers and electricians authorized by the Board of Directors.

Section 3. Use of Unit.

(a) All Units shall be utilized for residential purposes only.

(b) An Owner shall not make structural modifications or alterations in his Unit or installation is located therein without previously notifying the Regime in writing, through the management agent, if any, or through the President if no management agent is employed. The Regime shall have the obligation to notify the Owner of its disapproval within fifteen (15) days of the Owner's notice, and failure to do so within the required time shall mean that there is no objection to the proposed modification of alteration.

Section 4. Use of Common Elements. A Owner shall not place or cause to be placed in the passages or roads any furniture, packages, or obstructions of any kind. Such areas shall be used for no other purpose than for normal transit through them.

Section 5. Rights of Entry.

(a) An Owner shall grant the right of entry to the management agent or to any other person authorized by the Board in case of any emergency originating in or threatening his Unit, whether the Owner is present at that time or not.

(b) An Owner shall permit other Owners or their representatives when so required, to enter his Unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, provided that request for entry are made in advance and that such entry is at a time convenient to the Owner. In case of an emergency, such right of entry shall be immediate.

Section 6. Rules of Conduct.

(a) Residents shall exercise extreme care to avoid unnecessary noise or the use of musical instruments, radios, televisions, and amplifiers that may disturb other residents.

(b) No Owner, resident or lessee of the Property shall:

- (1) post any advertisements, or posters of any kind, in or on the property except as authorized by the Regime;
- (2) hang garments, rugs, or similar objects, from the windows or from any of the facades of the Property;
- (3) dust rugs, mops, or similar objects by beating on the exterior part of the Property;
- (4) throw garbage or trash outside the disposal installation provided for such purposes in the service areas;

- (5) act so as to interfere unreasonably with the peace and enjoyment of the residents of the other Units in the property.
- (6) No Owner, resident or lessee shall install wiring for electrical service or telephone installations, television antennae, machines or air conditioning units, or similar objects outside his dwelling or which protrude through the walls or the roof of his dwelling Unit except as authorized by the Board.

ARTICLE VIII

AMENDMENTS

Section 1. These By-Laws may be amended or repealed and new By-Laws adopted by the Association in a duly constituted meeting held for such purposes and no amendment shall take effect unless approved by the Owners representing at least sixty-seven (67%) percent of the total value of the Property as shown in the Master Deed.

ARTICLE IX

MORTGAGE

Section 1. Notice of Board. A Owner who mortgages his Unit shall notify the Board through the management agent, if any, or the President if there is no management agent, of the name and address of his mortgagee; and the Regime shall maintain a record of such information.

Section 2. Notice of Unpaid Assessments. The Board shall, at the request of a mortgagee of a Unit, report any unpaid asses-

gments due to the Regime from the Owners of such Unit.

ARTICLE X

GENERAL

Section 1. Compliance. These By-Laws are intended to comply with the requirements of the Horizontal Property Act of South Carolina. In case of any of these By-Laws conflict with the provisions of said statute, it is hereby agreed and accepted that the provisions of the statute will control.

Section 2. Record of Ownership. Any person who acquires title to a Unit (unless merely as security for a debt) shall promptly inform the Board of Directors of his identity and the date upon and the names in which title was acquired. The Board of Directors shall maintain a record of names of all Owners and of the dates upon which they acquired title to their Units.

Section 3. Notices. Any notice or documents placed in the mail receptacle or affixed to the front door of a Unit by or at the direction of the Board of Directors shall be deemed delivered to the Owner of such Unit unless the Owner has previously specified to the Board of Directors in writing another address for delivery of such notices and documents. A notice or document addressed to the Board of Directors and delivered to any Director by or at the direction of a Owner shall be deemed delivered to the Board of Directors.

Section 4. Waiver. No provision of these By-Laws or the Regulations promulgated pursuant hereto 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 5. Conflicts. In the event of any conflict between these By-Laws and the Act or the Master Deed, the Act or the Master Deed shall have control, as appropriate. In the event of a conflict between these By-Laws and the Regulation, these By-Laws shall control.

Section 6. Severability. The provisions of these By-Laws are severable, and the invalidity of one or more provisions hereof shall not be deemed to impair or affect in any manner the enforceability or affect of the remainder.

Section 7. Captions. Captions are inserted 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 provisions.

Section 8. Gender and Number. All nouns and pronouns used herein shall be deemed to include the masculine, the feminine, and the neuter, and the singular shall include the plural and

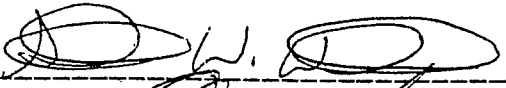
vice versa, whenever the context requires or permits.

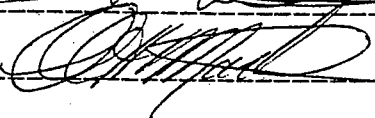
SIGNED, SEALED AND DELIVERED SANDPIPER POINTE HORIZONTAL PROPERTY
REGIME (B), INC.

IN THE PRESENCE OF:

By: _____

Albert V. Estee, President





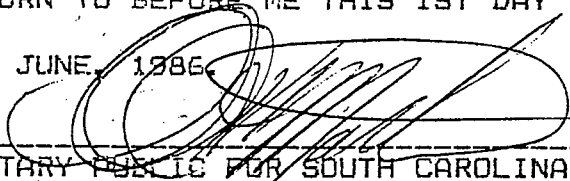
STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PERSONALLY APPEARED BEFORE ME, Steven W. Waters,

AND MADE OATH (S) HE SAW THE WITHIN NAMED SANDPIPER POINTE
HORIZONTAL PROPERTY REGIME (B), INC., BY ALBERT V. ESTEE, ITS
PRESIDENT, SIGN, SEAL AND AS ITS ACT AND DEED, DELIVER THE WITHIN
WRITTEN BY-LAWS, AND THAT (S) HE WITH Oliver H. Mathews
WITNESSED THE EXECUTION THEREOF.



SWORN TO BEFORE ME THIS 1ST DAY
OF JUNE, 1986.



(SEAL)

NOTARY PUBLIC FOR SOUTH CAROLINA

MY COMMISSION EXPIRES: My Commission Expires May 27, 1990