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EXHIBIT F

BY-LAWS

OF

STONE CREEK COVE CONDOMINIUM ASSOCIATION III, INC.

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ARTICLE I

NAME AND LOCATIONS

Section 1. Name. The name of the Association is Stone Creek Cove Condominium Association III, Inc., hereinafter referred to as the "Association".

Section 2. Location. The Association's principal office shall be at Route 4, Anderson, South Carolina. The Association may change said office at the discretion of the Board of Directors. Meetings of members and directors may be held at such places within the State of South Carolina, County of Anderson, as may be designated from time to time by the Board of Directors.

DEFINITIONS

Section 1. Assessment means a member's share of the common expenses which from time to time is assessed against a member by the Association in the manner provided for in the Regime.

Section 2. Association means Stone Creek Cove Condominium Association III, Inc., its successors and assigns, acting on behalf of the members for the purpose of the administering of Stone Creek Cove Condominium Association III, Inc.

Section 3. Common Area means that portion of the property as designated in the Regime for the common use and enjoyment.

Section 4. Developer means Stone Creek Cove, Limited Partnership, a South Carolina limited partnership with its principal office in Pickens, South Carolina.

Section 5. Development means the entire undertaking pursuant to the Regime and these By-Laws and that property which may be added from time to time.

Section 6. Owner means a record owner whether one or more persons, of a fee simple title to any condominium unit, excluding, however, those persons having such interest merely as security for the performance of an obligation.

Section 7. Person means an individual, corporation, partnership, association, trustee or other legal entity.

Section 8. Property unless the context should otherwise require, means that land described in the Regime and which may be added from time to time as the Developer sees fit.

Section 9. Regime means the Master Deed and Horizontal Property Regime for Stone Creek Cove Condominium Association III, Inc., filed pursuant to the "Horizontal Property Act", 1962 Code of Laws of South Carolina Amended, Section 57-494 et seq.

Section 10. Residence means a single family residential unit constructed as part of a residential building which contains two or more single family residential units.

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ARTICLE II

MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Every person who is the record owner of a fee or undivided fee interest in any residence which is a part of the property and which is or may become subject to covenants of record or to assessments by the Association shall be a member of the Association. The foregoing is not intended to include persons who hold an interest merely as security for the performance of an obligation. No owner, whether one or more persons, shall have more than one membership per condominium unit. Membership shall be appurtenant to and may not be separated from ownership of any condominium unit. Ownership of a condominium unit shall be the sole qualification for membership.

Section 2. Voting Rights. The Association shall have one class of voting membership which shall consist of all members including the Developer. Such members shall be entitled to the percentage vote for their respective residence as shown on the Regime for the Association. When more than one person holds such interest in any condominium unit, the vote for such condominium unit shall be exercised as they among themselves determine. In no event shall the vote cast exceed the percentage vote as shown on the Regime.

Section 3. Suspension of Membership and Voting Rights. During any period in which a member shall be in default in the payment of any annual or special assessment levied by the Association, the voting rights of such member may be suspended by the Board of Directors until such assessment has been paid. Such rights of a member may also be suspended, for a period not to exceed 30 days for violation of any rules and regulations established by the Board of Directors governing the use of the common area. If such member or his family who is under suspension does not comply with his suspension, the Board of Directors may impose such fine or fines for such violation as it may from time to time deem necessary.

ARTICLE III

PROPERTY RIGHTS:

RIGHTS OF ENJOYMENT

Section 1. Delegation of Rights. Each member shall be entitled to the use and enjoyment of the common area as provided in the Regime. Any member may delegate his rights of enjoyment of the common area to the members of his family or his tenants who reside on the property.

ARTICLE IV

BOARD OF DIRECTORS

SELECTION; TERM OF OFFICE

Section 1. Number. From and after the first annual meeting of members, the affairs of the Association shall be managed by at least three but not more than five directors, each of whom it is desired, but not necessary, shall be a member of the Association.

Section 2. Election. At the first annual meeting the members shall elect at least three but not more than five directors for a term of one year.

Section 3. Removal. Any director may be removed from the board with or without cause, by a majority vote of the members of the Association. 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.

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Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Commencing with the month following that in which the first annual meeting of members takes place, regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time of the next day which is not a legal holiday.

Section 2. Special Meetings. Special Meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than three days' notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Except as otherwise expressly provided, every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VI

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. The first Board of Directors shall be elected at the first annual meeting of members and nominations therefor shall be made only from the floor. Thereafter, nominations for election to the Board of Directors shall be made by a Nominating Committee. The Nominating Committee may 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 may 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. Such nominations shall also be made from among the members of the Association.

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 or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Regime. The person 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 power;

- (a) To adopt and publish rules and regulations governing the use of the common area and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

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- (b) To exercise for the Association all powers, duties and authority vested in or delegated to the Association not reserved to the membership by other provisions of these By-Laws of the Regime;
- (c) To declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three consecutive regular meetings of the Board of Directors; and
- (d) To enter into management agreements with third parties in order to facilitate efficient operation of the development. It shall be the primary purpose of such management agreements to provide for the administration of the development, the maintenance, repair, replacement, and operation of the common area. The terms of said management agreements shall be as determined by the Board of Directors to be in the best interest of the Association and shall be subject in all respects to the By-Laws and the Regime.

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

- (a) To cause to be kept a complete record of all its acts and affairs and to present a statement thereof to the members at the annual meeting of the members or at any special meeting, when such statement is requested in writing by at least one-fourth (1/4) of the members 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 the Regime;
 - (1) To fix the amount of the annual assessment against each residence at least 30 days in advance of each annual assessment period; and
 - (2) To deliver written notice of each assessment to each residence or to send written notice of each assessment to every member subject thereto at least 30 days in advance of each annual assessment period;
 - (3) To collect the annual assessment in the manner provided in the Regime;
- (d) To issue, or to cause its duly authorized agent or an appropriate officer to issue, upon demand by a member at any such time a certificate setting forth whether the assessments on such member's residence have been paid. A reasonable charge may be made by the Board for the issuance of these certificates. Such Certificates shall be conclusive evidence of payment of any assessment therein stated to have been paid.

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- (e) To procure and maintain insurance and perform all functions related thereto as provided for and in accordance with the terms of the Regime;
- (f) To cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and
- (g) To cause the common area to be maintained.

ARTICLE VIII

COMMITTEES

Section 1. Appointment. The Association shall appoint an Architectural Control Committee to consist of not more than five members and a Nominating Committee as provided in these By-Laws. The terms of appointment and reasons for removal shall be set forth by the Board of Directors. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purposes, such as:

1. A Recreation Committee which shall advise the Board of Directors on all matters pertaining to the recreational program and activities of the Association, and shall perform such other functions as the Board, in its discretion, determines;
2. A Maintenance Committee which shall advise the Board of Directors on all matters pertaining to the maintenance, repair or improvements of the development and shall perform such other functions as the Board in its discretion determines; and
3. An Audit Committee which shall supervise the audit of the Association's books and approve the annual budget and statement of income and expenditures to be presented to the membership at its regular meeting. The Treasurer shall be an ex officio member of the Committee.

Section 2. Action on Complaints. It shall be the duty of each committee to receive complaints from members on any matter involving Association functions, duties and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, director or officer of the Association as is further concerned with the matter presented.

ARTICLE IX

MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of members shall be called by the Developer at such time as it may deem most convenient; in any event the first annual meeting must be held within 90 days after filing of the Horizontal Property Regime for this Association. Prior to the first annual meeting, the Developer shall manage the Association. Each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 8:00 o'clock, P. M. unless otherwise provided by the members at any previous meeting. If the day for the annual meeting of the members is a legal holiday, the meeting shall be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by two

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members of the Board of Directors, or upon written request of the members who are entitled to vote at least one-fourth (1/4) of the votes of the membership.

Section 3, Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, (a) by delivering a copy of such notice to each residence at least 15 days before such meeting, or (b) by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

Section 4, Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, at least fifty-one (51%) percent of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat 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 or be represented.

Section 5, Proxies. At all meetings of members, each member may vote in person or by proxy in which the designated representative is another member or a member's spouse. All proxies shall be revocable and shall automatically cease upon conveyance by a member of his residence.

ARTICLE X

OFFICERS AND THEIR DUTIES

Section 1, Enumeration of Officers. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2, Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3, Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one year unless he shall sooner resign, or shall be removed; or otherwise disqualified to serve.

Section 4, Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5, Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Death of any officer shall be construed as resignation. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6, Vacancies. A vacancy in any office may be filled in the manner prescribed for regular election. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

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Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 1 of this Article VIII.

Section 8. Duties. The duties of the officers are as follows:

PRESIDENT

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all written instruments regarding the common area and shall co-sign all checks and promissory notes, if any.

VICE-PRESIDENT

(b) The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

SECRETARY

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as may be required of him by the Board.

TREASURER

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE XI

BOOKS AND RECORDS

Section 1. Inspection. The Declaration, By-Laws; books, records, and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member or any holder of first mortgages on the Units.

ARTICLE XII

ASSOCIATION SEAL

Section 1. Description. The Association shall have a seal in circular form having within its circumference the words: Stone Creek Cove Condominium Association III, Inc.

ARTICLE XIII

AMENDMENTS

Section 1. Procedure. These By-Laws may be amended, at a regular or special meeting of the members by a vote of the co-owners representing two-thirds of the total value of the Property, except that

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any such amendment shall become effective only when set forth in a duly adopted and recorded amendment to the Regime as required by the Act.

Section 2. Conflicts. In the case of any conflict between the Regime and these By-Laws, the Regime shall control.

ARTICLE XIV

MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association shall begin on January 1 of each year.

IN WITNESS WHEREOF, we, being all the Directors of Stone Creek Cove Condominium Association III, Inc. have hereunto set our hands and seals this _____ day of _____, 19_____.

Aug. 17

*Rec. Aug. 7, 1975 4:04 p.m.
C.J. Burdette, cccp
Book 17-2 Pg. 936*

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