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Book B 360 Page 0005

Restrictions

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DESCRIPTION

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Restrictions	.00	16.00	11	BOOK: B360 FROM PAGE: 5 THRU PAGE: 15		16.00

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TOTAL RECEIPT: 16.00 .00 .00 16.00

TOTAL	CHECK	CASH	CHANGE
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69 KIM WINBURN

154400

BY-LAWS OF
VINTAGE PLACE HOA, INC.

ARTICLE I
NAME, LOCATION AND MEMBERSHIP

FILED
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DORRIS REEL-SHEARIN
CCCP & GS
FLORENCE COUNTY, SC

Section 1. Name. The name of the corporation is Vintage Place HOA, Inc. (The "Association" or "Council").

Section 2. Location. The principal office of the Corporation shall be at such other place as is designated by the Board of Directors. Meetings of the Board of Directors may be held at such places designated by the Board of Directors in accordance with the provisions of these By-Laws.

Section 3. Membership. Each record Owner, whether one or more persons or corporations, of fee simple title or leasehold estate in and to any parcel of or realty within the Property excluding, however, those persons having such interest merely as security for the performance of an obligation shall be a member of the Association. Membership in the Association shall be confined to such owners and shall be appurtenant to and inseparable from Unit ownership. Such Owner or Owners of each unit shall designate in writing delivered to the Secretary from among such Owner or Owners of such Unit, or a member of the immediate family of such Owner or Owners, and such member shall represent the Owner or Owners of such Unit in connection with the activities of the Council and exercise the voting rights thereof. Such designation shall be valid until revoked in writing delivered to the Secretary or until such Owner sells his/her Unit whichever event shall first occur.

Section 4. Suspension of Membership and Voting Rights. During any period in which an Owner or Owners of a Unit shall be in default over ninety days of the payment of any annual or special Assessment levied by the Council, the voting rights of the member designated by such Owner or Owners and the rights of such Owner or Owners, the members of their family or families and the tenants who reside in such Owner's or Owners' Unit to use and enjoy the Common Area and Facilities may also be suspended by the Board of Directors until such time as the Assessment has been paid. Such rights may also be suspended by the Board of Directors for the violation of the published rules and regulations with the respect to the use of the Common Areas and Facilities as published from time to time by the Board of Directors. Such rules shall be kept in the Office of the Council as a matter of record, and copies thereof shall be furnished to any Unit Owner on request.

Section 5. Applicability. These By-Laws are applicable to Vintage Place; and are binding on all Owners, their families, tenants and guests, and any other person residing in or occupying a Unit. Each person who accepts a deed to, a lease of or who occupies any Unit thereby consents to be bound by the provisions of these By-Laws.

ARTICLE II

B360-0WS

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DEFINITIONS

Section 1. Definitions. The terms used in these By-Laws, unless the context requires otherwise or unless otherwise specified herein, shall have the same meaning as in the Planned Unit Development recorded for Vintage Place to which these By-Laws are annexed. "Unit" shall mean a lot in Vintage Place.

ARTICLE III **PROPERTY RIGHTS: RIGHTS OF ENJOYMENT**

Section 1. Delegation of Property Rights. Each member of the Association shall be entitled to the use and enjoyment of the Common Area and Facilities. Any member may assign his/her rights of enjoyment and use of the Common Area and Facilities to the members of his/her immediate family, to his /her guests, or to his/her tenants who reside in the Unit. Such member shall notify the Secretary of the Council in writing of the name or names of any such assignees. The rights and privileges of such assignees are subject to suspension to the same extent of those of the member.

Section 2. Use of Common Area and Facilities. The Unit Owners or their assignees may use the Common Area and Facilities in accordance with the purposes for which they are intended without hindering the exercise of or encroaching upon the rights of other Unit Owners. The Board of Directors shall, if any question arises, determine the purpose for which the Common Area and Facilities is intended to be used. The Board shall have the right to promulgate rules and regulations limiting the use of the Common Areas and Facilities to Unit Owners and their guests, tenants or assignees as well as to provide for the exclusive use of a part of the Common Areas and Facilities by a Unit Owner and his/her guests including special occasions which exclusive use may be conditioned, among other things, upon the payment of a fee. Any Owner may delegate, in accordance with the provisions of this document and the Planned Unit Development, his/her right to use the Common Area and Facilities to the immediate members of his/her family, and a limited number of guests accompanying him/her, or to his tenants who reside on his realty.

ARTICLE IV **MEETINGS OF MEMBERS**

Section 1. Place of Meeting. Meetings of the Members shall be held at Florence, South Carolina, at such suitable place convenient to members as may be designated by the Board of Directors.

Section 2. Annual Meeting. The first Annual Meeting of members shall be called by the Committee appointed to establish By-laws. Subsequent Annual Meetings shall be called at a time and place as designated by the Board of Directors.

Section 3. Special Meetings. Special meetings of the members may be called at any time by the President, by resolution of the Board of Directors, or upon the receipt of the

Secretary of a petition signed by members holding greater than thirty percent (30%) of the ownership of the total Units. The call of a special meeting shall be by notice stating the date, time, place, purpose and order of business of such special meeting. Only the business stated in the notice may be transacted at a special meeting.

Section IV. Notice of Meetings. The Secretary shall mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member at the last address of such member furnished to the Secretary, at least ten but not more than thirty days prior to such meeting. Such notice shall also be mailed to any first mortgagee of any individual Unit who so requests in writing, mailing notices as herein provided shall be deemed delivery thereof. Any member may waive notice of the meeting in writing either before or after the meeting. Attendance of a member at a meeting, wither in person or by proxy, except for the purpose of stating, at the beginning of the meeting, any objection to the transaction of business, shall constitute waiver of notice and any objection of any nature whatsoever to the transaction of any business at such meeting. Notice given to one tenant in common, joint tenant or tenant by the entirety shall be deemed notice to all such Owners.

Section 5. Order of Business. The order of business at each annual meeting shall be as follows:

- a. Roll call
- b. Proof of notice or waiver of notice
- c. Reading of minutes of preceding meeting
- d. Reports of officers
- e. Reports of committees, if any
- f. Election of directors
- g. Unfinished business
- h. New business

Section 6. Quorum. At all meetings, regular or special, a quorum shall consist of the presence in person or by proxy, of members holding not less than twenty percent (20%) of the total Units of the Association. If a quorum shall not be present at any meeting, a majority vote of that percentage present, in person or by proxy, may adjourn the meeting from time to time until a quorum can be obtained. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 7. Voting Rights. The Association shall have one class of voting membership which shall consist of all Owners of Units in Vintage Place. The person designated by the Owner or Owners of each Unit shall be entitled to cast the number of votes equal to the number of Units owned by such Owner or Owners. Units shall not be divisible nor may the vote thereof be cast in part. In addition to those voting rights granted herein, and nay provisions herein or in the By-Laws to the contrary notwithstanding, Developer shall have the rights and powers as set forth in the Planned Unit Development for Vintage Place.

Section VIII. Proxy. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the designated time of each meeting. Any stockholder may by his/her written proxy designate an agent to cast his/her vote. Otherwise, the proxy shall be deemed to cover the authority to execute consents and waivers and to exercise the right to examine the books and records of the Council. A proxy may be revocable or irrevocable, but it shall be deemed revocable at will unless otherwise stated. No proxy can be honored until delivered to the Secretary of the Association. If at least twenty (20) days prior to a duly called meeting, an Owner is informed by first class mail of (i) the time and place of the meeting, (ii) the agenda for the meeting, and (iii) such data is then available relative to issues on which there will be a vote, and a proxy form is included in such mailing, but the Owner neither attends the meeting nor returns his/her executed proxy, then such Owner shall be deemed to have given his/her proxy to vote to and for the majority present and voting and further shall be deemed present when determining a quorum. This provision shall also control with respect to quorum and voting requirements for amending the By-Laws and the Planned Unit Development Agreement.

Section 9. Majority Vote. Acts authorized, approved or ratified by the casting of a majority of the votes represented at a meeting at which a quorum is present, in person or by proxy, shall be the acts of the Association, except where a higher percentage vote is required by these By-Laws or by law, and shall be binding for all purposes.

Section 10. Actions Without Meeting. Any action which may be taken at a meeting of the members may be taken without a meeting if a consent or ratification, in writing, setting forth the action so taken shall be signed by persons who would be entitled to vote sixty percent (60%) of the Units at a meeting and such consent is filed with the Secretary of the Council and is inserted in the Minutes Book thereof.

ARTICLE V

BOARD OF DIRECTORS, NUMBER, POWERS AND MEETINGS

Section 1. Number. The business and affairs of the Association shall be governed by a Board of Directors (herein sometimes referred to as the "Board") all of whom shall be titled Owners of the Units in Vintage Place at all times during their terms as directors except as set forth in the Planned Unit Development for Vintage Place. The initial Board consisting of seven (7) individuals shall be elected at the first meeting of members. Each Director shall be at least twenty-one (21) years of age and any qualified director may be re-elected. Each Director shall hold office until his/her death, resignation, retirement, removal, disqualification or his/her successor is elected and qualified.

Section 2. Powers and Duties. The Board of Directors shall direct the affairs of the Corporation and, subject to any restrictions imposed by law, by the Planned Unit Development, or these By-Laws, may exercise all of the powers of the Council. The Board of Directors shall exercise such duties and responsibilities as shall be incumbent upon it by law, the Planned Unit Development, or these By-Laws as it may deem necessary or appropriate in the exercise of its powers, including, without limitation, the establishment and amendment from time to time of reasonable regulation governing the

use of the Common Area and Facilities; and the proposing of budgets and reserves for the Association. Additionally, the Board of Directors shall require that all of employees of the Association, if any, handling and responsible for Association funds furnish adequate fidelity bonds. The premium of such bonds shall be paid by the Association.

Section 3. Management. Management of the property of the Association shall be by the Board of Directors, which may at its option delegate such duties to a licensed property management company. At all times the management company must meet the requirements imposed upon property managers by the South Carolina Real Estate Commission. Compensation paid to the management company will be based upon competitive rates as charged by the other area management companies. Duties of the management company shall include, but not be limited to, the care, upkeep and surveillance of the property and its general or limited common elements and services. Its duties shall further include the designation and dismissal of personnel necessary for managing the Association and its Property and such other duties as may be assigned by the Board of Directors.

Section 4. Election and Term of Office. Directors shall be elected at the annual meeting. Initially, three (3) directors shall be elected to serve for a three (3) year term; three (3) directors shall be elected and serve for a two (2) year term; and one (1) director shall be elected and serve for a one (1) year term. Thereafter all directors shall serve three (3) year terms.

Section 5. Vacancies. Vacancies on the Board of Directors caused by any reason other than the removal of a director by a vote of the Stockholders shall be filled by the vote of the majority of the remaining Directors, even though they may constitute less than a quorum, and each person elected shall be a director until a successor is elected at the next annual meeting of the Council. Vacancies caused by the removal by a vote of the Stockholders shall be filled by vote of the Council at the same meeting at which a director or directors were removed.

Section 6. Removal of Directors. At any regular or special meeting of the Members duly called, any one or more of the directors may be removed with or without cause by a vote of seventy five percent (75%) of the total Units authorized to vote thereon, and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by an Owner or Owners shall be given an opportunity to be heard at such meeting. Sale of his/her Unit by a director shall automatically terminate his/her directorship.

Section 7. Regular Meetings. The first regular meeting of the Board of Directors shall be held immediately following the first annual meeting of the members of the Association and regular meetings thereafter shall be held on such dates and at such time and place, but not less frequently than semiannually, as may be fixed from time to time by resolution of the Board. Notice of regular meetings of the Board shall be given to each director, personally or by mail, telephone, telegraph, or fax at least three (3) days prior to the day of such meeting; provided, however, notice of the first regular meeting shall not

be required to be given to the directors provided that a majority of the entire Board is present at such meeting. Should any such meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each director, and above defined mortgagee, given personally or by mail, telephone, telegraph, or fax, which notice shall state the date, time, place (as herein above provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice upon the written request of at least two directors.

Section 9. Waiver of Notice. Before or at any meeting of the Board of Directors any director may in writing, waive notice of such meetings and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him/her of the date, time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. Quorum. At all meetings of the Board of Directors, a majority of the qualified directors shall constitute a quorum for the transaction of business, and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there is less than a quorum present, those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 11. Compensation. No directors shall receive compensation for any service he/she may render to the Council nor shall the Council make any loan, directly or indirectly, to a director.

Section 12. Action by Board Without a Meeting. The Board of Directors shall have the right to take any action which it could take at a meeting by obtaining a written approval of all the directors thereto. Any action so approved shall have the same effect as though taken at a meeting of the Board.

Section 13. Liability of Directors. To the extent permitted by the laws of the State of South Carolina made and provided, no director shall be liable to any Owner for injury or damage caused by such director in the performance of his/her duties unless due to the willful misfeasance or malfeasance of such director. Furthermore, each director shall be indemnified by the Council against all liabilities and expense, including attorney's fees, reasonably incurred and imposed upon him/her in connection with any proceeding to which he/she may be a party or in which he/she becomes involved by reason of his/her being or having been a director of the Association, whether or not he/she is a director of the Association at the times when such expenses and liabilities are incurred, except in such cases where the director is adjudged guilty of willful misfeasance or malfeasance in performance of his/her duties; provided, however, that in the event of settlement, the

indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Association. Such indemnity shall be subject to the approval by the members of the Association only when such approval is required by the laws of the State of South Carolina made and provided.

ARTICLE VI

OFFICERS

Section 1. Number and Election. There shall be elected annually by and from the Board of Directors a President (who shall also be Chairman of the Board), a Secretary and a Treasurer. The directors may also be elected from time to time such other officers as in their judgment may be needed, which officers need not be directors.

Section 2. Removal and Vacancies. Except as herein provided to the contrary, the officers shall be elected annually and hold office at the pleasure of the Board. A vacancy in any office may be filled by the Board at its next meeting. The Officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 3. Duties. The duties of the officers shall be as follows:

a. President. The President shall be the chief executive officer and shall preside at all meetings of the Board of Directors and the Members, shall see that the orders and resolutions of the Board are carried out, shall appoint such committees consisting of Stockholders as in his/her opinion are necessary, shall co-sign with the Treasurer all promissory notes and similar documents, if any, and shall perform such other duties as may be delegated to him/her by the Board. He/she shall have all general powers and duties which are incident to the Office of the President of a non-profit corporation organized under the laws of the State of South Carolina made and provided and control and management of the Association in accordance with such laws and these By-Laws.

b. Secretary. The Secretary shall record the votes and record the minutes of all meetings and proceedings of the Board and the Members; keep appropriate current records, showing the members together with their addresses and designating those members entitled to vote; keep custody of and attest the seal of the Council; and perform such other duties as may be required of him/her by the Board or incident to the office of Secretary of a corporation organized under the laws of the State of South Carolina made and provided.

c. Treasurer. The treasurer shall be responsible for the funds of the Association unless the managing company collects and disburses funds. The Treasurer shall co-sign with the President all promissory notes and similar documents, shall maintain full and accurate fiscal accounts and records, and shall perform such other duties as may be assigned by the Board of Directors or incident to the office of Treasurer under the laws of the State of South Carolina made and provided.

Section 4. Compensation. No director or officer shall receive compensation for any service he/she may render to the Council nor shall the Council make any loan, directly or indirectly to a director or officer. This section does not preclude compensation to any

management company.

Section 5. Liability of Officers. To the extent permitted by the laws of the State of South Carolina made and provided, no officer shall be liable to any Owner for injury or damaged caused by such officer in the performance of his/her duties unless due to the willful misfeasance of malfeasance of such officer. Furthermore, each officer shall be indemnified by the Association against all liabilities and expense, including attorney's fees reasonably incurred and imposed upon him/her in connection with any proceeding with which he/she may be party of in which he/she becomes involved by reason of being or having been an officer of the Association at the times such expenses and liabilities are incurred, except in such cases where the officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his/her duties; provided, however, that in the event of a settlement, the indemnification shall apply only when the Board approved such settlement and reimbursement as being in the best interest of the Council. Such indemnity shall be subject to the approval of the stockholders only when such approval is required by the laws of the State of South Carolina made and provided.

ARTICLE VII

OBLIGATIONS OF THE OWNERS

Section 1. Agreements. All Owners are obligated to pay annual assessments of the Association as provided in the Planned Unit Development to meet Common Expenses and reserves, which may include the expense of liability insurance coverage and/or hazard insurance coverage, or for repair and reconstruction. An Owner is required to reimburse the Association for any expense incurred by it in repairing or replacing Common Elements and Facilities damaged by such Owner.

Section 2. Conduct. All Owners, their families, guests, visitor, and tenants, and each and every occupant of a Unit shall at all times observe the published rules of conduct which may be established from time to time by the Association or its Board of Directors.

Section 3. Notices. An Owner who mortgages his dwelling or executes and delivers a deed to secure debt, deed of trust or other security instrument which may become a lien on his/her Unit, shall if requested, notify the President of the Board of Directors of the name and address of his/her mortgagee, or the holder of such deed to secure debt, deed of trust or security instrument. Further, the Owner authorized the Association or furnish information to the mortgagees regarding unpaid assessments, taxes or other reasonable information concerning such Unit.

ARTICLE VIII

BOOKS AND RECORDS

Section 1. Inspection. The books, records and papers of the Council shall at all times during reasonable business hours be subject to inspection by any member or First Mortgagee of any Owner at the principal office of the Council. The Planned Unit Development and By-Laws of the Council shall be available for inspection by any

stockholder at the Principal office of the Council where copies may be purchased for a reasonable price.

ARTICLE IX ASSOCIATION SEAL

Section 1. Description. The Council shall have a seal in circular form having within its circumference the words: "Vintage Place HOA, Inc."

ARTICLE X AMENDMENTS

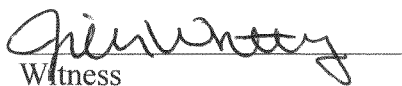
Section 1. By-Laws. One year after the adoption of these By-Laws, these By-Laws may be amended by a vote of not less than sixty-seven percent (67%) of the total number of Units at a duly constituted meeting for such purposes. The Board of Directors may amend these By-Laws within the first year of their adoption. The Board may amend the By-Laws with a three-fourths affirmative vote of the Board. The developer retains the right to amend this document to add additional parcels as noted in the Planned Unit Development. It shall further have the right to make such amendments as shall be necessary to comply with VA, FHA, FNMA, or other government agency guidelines. The necessity for such amendments and the need to comply with such guidelines shall be in the sole discretion of the Developer and this right shall in now way obligate the Developer to adopt such amendments. Each Owner of a Unit by accepting a deed agrees to be bound by and benefit from any such amendment hereto.

Section 2. Conflicts. In the event of any conflict between the provisions of the Planned Unit Development and the provisions of these By-Laws, the provisions of the Planned Unit Development shall control.

CERTIFICATION

I, the undersigned, do hereby certify **THAT** I am the duly elected and acting Secretary of the **VINTAGE PLACE HOA, INC.**, A South Carolina Non-profit Corporation and **THAT** the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted by the Owners at a meeting duly called and notice.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association the 5 day of July, 2011.


Witness


Secretary


Witness

PROBATE



Notary Public for South Carolina
My Commission Expires: 3/16/2019