

BYLAWS
OF
WOODRIDGE ASSOCIATION, INC.

Article I

Name and Location

Section 1. Name: The name of this corporation shall be Woodridge Association, Inc. (hereafter called the "Association").

Section 2. Principal Office: Its principal office shall be located in or near the City of Spartanburg, County of Spartanburg, State of South Carolina.

Section 3. Purpose: The purpose of the corporation shall be to provide for the preservation of the values and amenities in Woodridge community; to provide for the maintenance of common facilities; and to exercise those powers set forth in Section 33—31—100, Code of Laws of South Carolina, 1976, as amended.

Article II

Membership and Voting Rights in the Association

Section 1. Membership: Every person or entity who is a record owner of a fee or undivided fee interest in any Lot or Living Unit which is subject by covenants of records to assessments by the Association shall be a member of the Association, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member.

Section 2. Voting Rights. The Association shall have two classes of voting membership, Class A and Class B, with the voting rights pertaining thereto as more particularly set forth in the Declaration of Covenants and Restrictions of Woodridge, dated January 12, 1988' and recorded January 18, 1988, in Deed Book 53—W, page 971, RMC Office for Spartanburg County, South Carolina (hereafter called the "Declaration.")

Article III

Maintenance Assessments

Section 1. Annual Assessments. The Declaration sets forth provisions for maintenance assessments. 200

Section 2. Basis of Annual Assessments. The annual assessment shall be ~~\$100.00~~¹⁵⁰ per Lot or Living Unit, due and payable on January 1 of each year. The assessment for the remainder of 1990 shall be Seventeen Dollars (\$17.00) per Lot or Living Unit, due and payable on September 1, 1990. The annual assessment may be increased by the vote of the members as provided in the Declaration.

The Board of Directors of the Association may, after consideration of current maintenance costs and future needs of the Association, fix the actual assessment for any year at a lesser amount.

Section 3. - Special Assessment for Capital Improvements.

(a) In addition to the annual assessment, the Association may levy in any year a special assessment, applicable to that year only, as more particularly provided in the Declaration.

(b) Once the Class B voting rights of Powell Partnership, a South Carolina general partnership (hereafter called the "Developer") have been converted to Class A voting rights, the Developer will be entitled to one vote for each Lot or Living Unit owned by it. The Developer, as such owner of a Lot or Living Unit, shall not be assessed for any capital improvement or for any major expenditure or building program. The Developer, as such owner of a Lot or Living Unit, will remain liable for its pro-rata assessment for the cost of maintaining and operating improvements which exists as of the date of the conversion of Class B voting rights to Class A voting rights. This provision of the By-Laws shall not be amended or changed without the prior, written concurrence of the Developer, its successors or assigns.

Article IV

Membership Meetings

Section 1. Annual Meetings. An annual meeting of the Association shall be held within one hundred twenty (120) days after the end of the Association's fiscal year at the principal office of the Association or at such other place as the Association may designate in its notice of such meeting. At such meeting, the Association members shall elect Directors to serve until their successors shall be elected and qualified.

Section 2. Special Meetings. A special meeting of the members may be called at any time by the President, and in his absence by a Vice President or by any of the Directors. It shall be the duty of the Directors, President or Vice President to call such a meeting whenever ten (10%) percent or more of the members of the Association request that such meeting be held.

Section 3. Notice of Meetings. Notice of the time and place of all annual and special meetings shall be mailed by the Secretary to each member at least ten (10) days before the date thereof. Any notice required to be sent to any member or owner under the provisions of these By-Laws shall be deemed to have been properly sent when mailed, postage paid, to the last known address of the person who appears as a member or owner on the records of the Association at the time of such mailing.

Section 4. Quorum. A quorum for the transaction of business shall consist of the Members present, in person or by proxy, at any meeting duly called.

Section 5. Action of Directors Without a Meeting. Any business which might be transacted -at a regular or special meeting of the members held after due notice may be transacted by unanimous consent of all the members, whether or not a meeting is actually held.

ARTICLE V

DIRECTORS

Section 1. Number and Term of Directors. The business and property of the Association shall be managed under the direction of a Board of Directors consisting of not less than three (3) nor more than nine (9), who shall be elected by the members to serve for a term of three (3) years or until a successor for each Director shall have been elected and qualified. Directors shall be natural persons of the age of twenty—one (21) years, or over.

Section 2. Regular Meetings. A regular meeting of the Directors shall be held without other notice immediately after the adjournment of each meeting of the members, whether such meeting be regular or special. Such meeting shall be held in the same place in which such members' meeting was held.

Section 3. Special Meetings. Special meetings of the Board of Directors shall be held at a time and place to be designated in notice thereof when called by the President, or in his absence, by a Vice President or by any two (2) members of the Board. By unanimous consent of the Directors, special meetings of the Board may be held without notice at any time and place.

Section 4. Notice of Meetings. Notice of all regular and special meetings, except those specified in Section 2 and 3 of this Article, shall be mailed to each Director by the Secretary at least five (5) days previous to the time fixed for the meeting. All notices of special meetings shall state the purpose thereof. Any meeting of which all Directors shall at any time waive or have waived notice in writing, shall be a legal meeting for the transaction of business, notwithstanding that notice has not been given as hereinabove provided.

Section 5. Action of Directors Without a Meeting. Any action required by law to be taken at a meeting of the Board of Directors of the Association, or any action which may be taken at a meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if written consent, setting forth the action so taken, shall be signed by all the Directors, or all the members of the committee, as the case may be, and be filed with the minutes of the proceedings a member or owner on the records of the Association at the time of such mailing.

Section 6. Telephonic Meetings Permitted. Unless otherwise restricted by the certificate of incorporation or these by—laws, members of the Board of Directors, or any committee designated by the Board, may participate in a meeting of the Board or of such committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this by—law shall constitute presence in person at such meeting.

Section 7. Quorum. A quorum for the transaction of business at any regular or special meeting of the Directors shall consist of a majority of the members of the Board, but a majority of those present at any regular or special meeting shall have the power to adjourn the meeting to a future time and place.

Section 8. Election of Officers. The Directors shall elect the officers of the Association.

Section 9. Removal of Directors. The entire Board of Directors or any individual Director, may be removed, with or without cause, by a vote of the holders of a majority of the members then entitled to vote at an election of Directors. At any special or regular meeting of the Board of Directors written

notice of removal shall be delivered personally or by certified mail directed to the last known address of any such Director so removed.

Section 10. Vacancy on Board of Directors. Whenever any vacancy shall occur in the Board of Directors, by reason of death, resignation, or increase in the number of directors or otherwise, it may be filled by a majority of the remaining directors, though less than a quorum, for the balance of the term except that, in case of an increase in the number of directors, such vacancy may be filled only until the next annual meeting of members, at which time the vacancy shall be filled by vote of the members.



Section 11. Fiscal Year. The Board of Directors shall set the date of the Fiscal year of the Association and are authorized to change these dates at any regular or special meeting of the Directors. Unless otherwise specified, the fiscal year of the corporation shall be from January 1 to December 31 of each year.

Section 12. Compensation. Directors shall not receive any salary for their services.

ARTICLE VI

OFFICERS

Section 1. Number. The officers of the corporation shall be a President, a Vice President, and a Secretary-Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. One person may hold one or more offices and it shall not be necessary that all offices of the corporation be filled.

Section 2. Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer may be removed at anytime by a majority vote of the full Board of Directors whenever in its judgment the best interests of the Association would be served thereby; but otherwise the Officers of the Association shall serve for a period of three (.3) years or until their respective successors shall be duly elected and qualified.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. The President. The President shall preside at all meetings of the Board of Directors and shall perform such other duties as the Board may prescribe. In the absence of the President at any meeting of the Board, the Board shall select from among those Directors present one who shall act as chairman for that meeting.

The President shall also preside at all meetings of the Members, shall have general and active management of the business of the Association, and shall see that all orders and resolutions of the Association and of the Board are carried into effect. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed, and except where the signing~ and execution thereof shall be expressly delegated by the Board of Directors to some other officer- or agent of the Association.

Section 6. Vice President. The Vice President shall, in the absence of or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Directors shall prescribe.

Section 7. The Secretary. The Secretary shall attend all meetings of the members and record a 1 votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for any committees when required. He/She shall give, or cause to be given, notice of all meetings of the members and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation, and when authorized by the Board, affix the same to any instrument requiring it, and when so affixed, it shall be attested by his signature or by the signature of the Treasurer or an Assistant Secretary.

Section 8. - THE TREASURER: The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all moneys and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. He shall disburse such funds of the Association as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Association. In case of death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Association shall be returned to the possession of the Association.

Section 9. Other Duties and Authorities. In addition to the duties enumerated herein, the officers (and the employees and agents of the Association) shall have such duties and authorities as may be conferred on them by the Board of Directors or the President of the Association.

ARTICLE VII

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 2. Loans. No loan shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a majority of the members of the Association. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Depositories. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

Section 5. Sale of Real or Personal Property. No sale of real or personal property shall be contracted on behalf of the Association unless authorized by a majority vote of the members of the Association.

ARTICLE VIII

AMENDMENTS

Section 1. Amendments by Members. These By—Laws may be altered, amended, or repealed and new By-Laws may be adopted by a vote of the majority of Class A members and a majority of Class B of the Association present at any annual or special members' meeting when the proposed amendment has been set out in the notice of such meeting.

Section 2. Restrictions on Amendments By Directors. The Directors shall not adopt a By-Law which shall require for action by the Members any quorum or vote which is greater than a simple majority of all the members.

Approved and ratified as the By—Laws of the Association by the Members on August 27, 1990.