

**BY-LAWS
OF
GREEN VALLEY PROPERTY OWNERS ASSOCIATION, INC.**

ARTICLE I - Name and Location

The name of this corporation shall be the "Green Valley Property Owners Association, Inc." and shall be located in Greenville County, South Carolina.

ARTICLE II - Corporate Purpose

The purpose of said proposed Corporation is to conduct a homeowner association to serve the owners of lots in Green Valley Subdivision, to engage in any and all types of social and community activities, not for a profit, which shall promote the recreational, physical and environmental welfare of its Members and to engage in such activities which shall raise the standards of community welfare through educational, recreational and beautification facilities for its Members and the promulgation, administration and enforcement of any applicable Restrictive Covenants.

ARTICLE III - Corporate Seal

This corporation shall have a corporate seal circular in design with the following words inscribed thereon: "Green Valley Property Owners Association, Inc., South Carolina, 1986, Corporate Seal."

ARTICLE IV - Tax Exempt Status

Notwithstanding the foregoing Corporate Purposes contained in Article II, this corporation is organized for charitable, religious, educational and scientific purposes within the meaning of the Internal Revenue Code of 1954, Section 501, as amended, and including for such purposes the making of distributions to organizations that qualify as Exempt Organizations under Section 501 of the Internal Revenue Code of 1954, as amended of the corresponding provisions of any future United States Internal Revenue Law. No part of the net earnings of this corporation shall inure to the benefit of, or be distributable to, its members, directors, trustees or officers or other private persons except that the corporation shall be authorized and empowered to pay for reasonable

services rendered and to make payments and distributions in furtherance of the purposes set forth in the Corporate Purposes hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these articles, the corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from the Federal Income Tax under Section 501 (c) (3) of the Internal Revenue Code of 1954 (or Internal Laws) or (b) by a corporation, contributions to which are deductible under Section 170 (c) (2) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law).

ARTICLE V - Distribution of Assets on Dissolution

Upon the dissolution of this corporation, the Board of Directors shall, after paying or making provisions for the payment of all the liabilities of this corporation, dispose of all of the assets of this corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, education, religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law) as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Court of Common Pleas of Greenville County, South Carolina, in which the principal office of this corporation is located exclusively for such purposes or to such organization or organizations as said court shall determine which are organized exclusively for such purposes.

ARTICLE VI - Capitalization

This corporation shall be a non-stock corporation and have no capitalization. No dividends of pecuniary profits of any kind or nature shall ever be declared or paid to the members hereof or to any officer, director or trustee of this corporation

ARTICLE VII – Fiscal Year

The fiscal year of this corporation shall commence on the first day of January and end on the last day of December of each calendar year.

ARTICLE VIII - Board of Directors

Section 1 – Members of the Board

General affairs and business of this corporation shall be governed by a Board of Directors consisting of nine (9) members subject to the limitations contained in these By-Laws.

Section 2 - Powers of Directors

The general affairs and business of this corporation shall be managed by its Board of Directors. The Board of Directors of this corporation is hereby specifically authorized to exercise the following powers, duties and discretion, to-wit.

- (A) To promulgate, amend, publish and enforce rules and regulations binding upon the members necessary or advisable in the management of the corporation's affairs, assets or properties.
- (B) To constitute, designate and appoint committees and define their powers and duties and to delegate authority thereto.
- (C) To delegate authority to any officer or member of this corporation from time to time.
- (D) To exercise, or delegate the exercise, of all powers and authorities which may be conferred upon this Corporation in any Restrictive Covenants appearing of record in the RMC Office for Greenville County, South Carolina, specifically including, but not limited to, the appointment and administration of an Architectural Committee to approve and disapprove any structures, and the collection of all annual maintenance charges, dues and assessments therein provided.
- (E) To bring in its own name or in the name of any member, including the payment of any necessary costs, attorneys fees and expenses incident thereto, civil actions for the enforcement of any violation of restrictive covenants applicable to Green Valley Subdivision, now or hereafter of for any complaint, annoyance or nuisance to any Member of this corporation arising out of Greenville Subdivision for which a civil action may exist for abatement, damages or relief.

Section 3 - Bank Accounts

All checks, drafts and orders for the payment of money issued in the name of the Corporation shall be signed by the Treasurer or the designate and in the absence of the Treasurer these payments will be signed by the President. All funds of the corporation shall be deposited in such banks as the Board of Directors may select and designate by resolution as the official depository of the corporation.

ARTICLE IX - Elections of Directors and Officers

Section 1 - Nominating Committee – New Board Members

A Nominating Committee composed of Parliamentarian, President, and one member elected by the Board shall be formed at the August meeting of the Board. The Parliamentarian shall chair this committee. The Nominating Committee shall make its report at the October meeting at which time the nominations shall be approved for candidacy at the November annual meeting. The slate of candidates shall be mailed to the members of the association at least two weeks before the annual meeting. Nominations from the floor shall be accepted and a vote shall be taken. The three candidates receiving the most votes shall be elected to the board for a term of three years.

Section 2 - Terms of Directors

Each of the nine Directors shall be elected for a term of three years. The terms of the Directors will be staggered in order that three new Directors are elected each year at the Annual Meeting of the Members. Any Director may be re-elected to succeed himself in another term of office.

Section 3 - Absences

When any Director shall have three consecutive unexcused absences from any meeting of the Board of Directors or cease to be an active Member in the corporation, his term of office as a Director shall, in the discretion of the Board of Directors, expire.

Section 4 - Annual Meetings

The annual meeting of the Board of Directors shall take place immediately following the annual meeting of the Members. Additional regular meetings of the Board of Directors shall be on the second Monday of each month or on a date and in such frequency as agreed upon by the then current board. Special meetings may be called by the President, Secretary or any two Directors on five days' notice. Personal attendance of any meeting of the Board of Directors shall constitute a waiver of notice.

Section 5 - Vacancies

Any vacancy occurring in the Board of Directors or in any office between annual meetings of the Members shall be filled by a majority vote of the remaining Directors in office.

Section 6 - Quorum

At all meetings of the Board of Directors (except for the purposes of Section 5 above), a quorum shall consist of five of any nine (9) members of the Board. A majority of any such quorum present may decide any questions which may come before the meeting and which are within the authority of the Directors.

Section 7 - Election of officers

The last order of business at the last meeting of the board preceding the annual meeting shall be to elect a President, Vice President, Secretary and Treasurer who are board members and shall be elected for a one year term. One year terms shall be customary; however, all officers are eligible for re-election during their three year term as directors.

Section 9 - President

The President shall be the chief executive officer of the corporation and, subject to control by the Board of Directors shall, with the Secretary, execute all documents in the normal course of the business of the corporation. The President shall preside at all meetings of the Board of Directors and Members.

Section 10 - Vice-President

The Vice-President, in the absence of the President, shall perform the duties of the President.

Section 11 - Secretary

The Secretary shall keep the minutes of meetings of the Board of Directors and the Members and shall be custodian of records of the corporation. The Secretary, together with the President, shall execute all documents in the normal course of the business of the corporation.

Section 12 - Treasurer

The Treasurer shall have custody of all funds and properties of the corporation and shall keep regular books of account in accordance with accepted accounting practices. The Treasurer shall collect and disburse the funds of the corporation in such manner as shall from time to time be authorized by the Board of Directors.

Section 13 - Parliamentarian

The office of Parliamentarian shall be filled by the retiring President, or if unavailable, by the sitting Vice President. The Parliamentarian will advise the presiding officer concerning questions of parliamentary procedure adhering first to the by-laws of Green Valley Property Owners Association and then to Roberts Rules of Order.

ARTICLE X - Members

Section 1 - Qualification for Membership

Every record owner of a fee simple or leasehold interest in any lot in Green Valley Subdivision shall be a Member of the Green Valley Property Owners Association, Inc. Any person or entity who holds such an interest merely as security for the performance of an obligation shall not be a member.

Section 2 - Membership Certificate or Cards

The Board of Directors may from time to time in such form as it may deem advisable provide for certificates or cards evidencing membership in this corporation. Each Member shall be entitled to a membership card or certificate to use and to exercise any rights herein as a Member, any facilities owned or controlled by this corporation and for all purposes whatsoever, subject to such rules and regulations as may be from time to time promulgated by the Board of Directors.

Section 3 - Number of Votes

At all meetings of the Members, each Member shall be entitled to one vote; provided, however, that where several Members own a lot or lots as tenants in common then the combined membership of such lots shall be entitled to only one vote, it being the intention hereof that each residence owning an aggregate grouping of lots shall have only one (1) vote at all meetings of the membership. "Lots" as used in these By-Laws shall refer to a residence or combined number of lots owned by one owner or owners.

Section 4 - Proxies

At any meeting of the Members, a Member entitled to vote may vote by proxy executed in writing by the Member or his duly authorized attorney-in-fact. No proxy shall be valid after nine (9) months from the date of its execution unless otherwise provided in the proxy.

Section 5 - Voting by Mail

Where Directors are to be elected by Members, such election may be conducted by mail in such manner as the Board of Directors shall determine.

Section 6 - Annual Meeting

An annual meeting of the Members shall be held on the second Sunday in November of each year at such time and place as shall be specified in the notice of the meeting. Special meetings of the Members may be called on notice given by the President, any two Directors, or ten (10%) percent of the Members.

Section 7 – Notice of Meeting Waiver

Any notice of any meeting required to be given to any Director or Member may be waived in writing by the signature of the party to receive such notice either before or after the meeting, which waiver need not specify the business transacted at the meeting or the purpose thereof.

Section 8 - Quorum

Twenty-five (25%) percent of the Members of this corporation at any annual or special meeting of the membership shall constitute a quorum for the transaction of any business which may come before the membership. A majority of the above defined quorum present at any such meeting may decide any matter which may come before the membership. Personal attendance at a meeting of the Members shall be deemed a waiver of written notice hereinabove required.

Section 9 - Informal Action by Members or Directors

Any action required by Law to be taken at a meeting of Members or Directors, or any action which may be taken at a meeting of the Members or Directors, may be taken without a meeting if a consent in writing setting forth the action taken is signed by the Members or Directors entitled to vote with respect to the subject matter thereof.

Section 10 - Appeal

Any member aggrieved by any enforcement of any rule or regulation of the Board of Directors may appeal to the membership at a special meeting called for such purpose for reversal of the action of the Board of Directors.

Section 11 – Accidents and Injuries

No Member, or guest of any Member of this corporation, shall have any right, claim, or cause of action against any officer or director of this corporation personally for accident or injury to persons or property connected with the use of any property owned,

maintained, supervised or controlled by this corporation or brought upon or left on the corporation's premises, and acceptance of membership herein by any party shall be construed to bar and release the same.

ARTICLE XI - Dues and Transfer of Membership

Section 1 - Direct Sales to Home Purchasers

Any member selling his lot shall be entitled to sell his Membership Certificate to the purchaser of his lot, subject to payment of all dues then due by such Member.

Section 2 - Dues and Assessments

Dues and assessments to support the operation and maintenance of any facilities of the corporation and its programs shall be in an amount recommended by the Board of Directors at each annual meeting of the Members and approved by the Members. Nonpayment of dues shall bar a Membership Certificate from the use of the facilities of the corporation and the exercise of privileges of membership of a Member.

Section 3 - Nonpayment of Dues and Assessments

Nonpayment of dues or assessments shall result in a lien being placed on the Member's property. No membership shall be transferred or approved by this corporation unless the transferring Member shall then be current with all dues assessed by the Board of Directors, and the purchaser of any lot for which past due dues exist shall not be recognized as a Member of this corporation until such charges have been paid in full.

ARTICLE XIII - Restrictive Covenants

Section 1 - Effect of Covenant

Any Restrictive Covenants or conditions which are now, or are in the future applicable to all or a majority of all lots in Green Valley Subdivision Greenville, South Carolina, shall be and are hereby included as a part and parcel of these By-Laws. Any provision or condition contained in such Restrictive Covenants which contradict the terms and conditions of these By-Laws shall prevail.