

EXHIBIT G

BYLAWS OF
THE GARDENS AT UNIVERSITY VILLAGE HORIZONTAL PROPERTY REGIME HOMEOWNERS ASSOCIATION, INC.

A Not for Profit Corporation

ARTICLE I
NAME AND PRINCIPAL OFFICE

1.01. Names. The name of the eleemosynary corporation is "The Gardens at University Village Horizontal Property Regime Homeowners Association, Inc." hereinafter referred to as "the Association." Tiger Development, LLC, hereinafter referred to as the "Grantor," is a North Carolina Limited Liability Corporation authorized and doing business in South Carolina.

1.02. Offices. The principal offices of the Association shall be at 180B University Village Drive, Central, South Carolina 29630.

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ARTICLE II
NOT-FOR-PROFIT CORPORATION

2.01. The Association is a mutual benefit, nonprofit corporation established pursuant to S.C. Code Ann. §33-31-10 et seq. (1976) which has been organized for the purpose of administering the Gardens at University Village Horizontal Property Regime established pursuant to S.C. Code Ann. §27-31-10 et seq. (1976).

ARTICLE III
PURPOSE

3.01 The purpose for which the Association is organized is to: (1) provide care, upkeep, surveillance and maintenance services to the Owners; (ii) manage and maintain the Common Area within the Property; and (iii) administer and enforce all covenants, conditions and restrictions applicable to the Property known as the Gardens at University Village located in Pickens County, South Carolina and to engage in other activities allowed by law which are necessary for the Association to carry out its rights, duties and responsibilities set forth in any covenants, conditions, and restrictions or as otherwise allowed by law.

ARTICLE IV
DURATION

4.01. The period during which the Association is to continue as a corporation is perpetual.

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ARTICLE V
POWERS

5.01. Notwithstanding any other provision of these Bylaws, no part of the net earnings of the Association shall inure to the benefit of, or be distributable to any of its members, directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the Association's purposes. No substantial part of the activities of the Association shall consist of carrying on propaganda, or otherwise attempting to influence legislation; and the Association shall not participate in nor intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office.

5.02. The Association shall have such other powers as are now or may hereafter be granted to nonprofit corporations by the laws of the State of South Carolina; provided, however, that the exercise of such powers shall always be subject to the limitations of the paragraphs of this Article.

ARTICLE VI
MEMBERS

6.01. Members. All Owners of Units and Undivided Interests, and a purchaser obligated under an Installment Purchase Agreement shall be members of the Association. Such membership shall automatically terminate when such Co-Owner is no longer the owner of such Unit or Undivided Interest; membership in the Association shall be limited to Co-Owners.

6.02. Annual Meetings. The annual meeting of members shall be held on the first Tuesday in October each year at the time selected by the Board for the purpose of electing Directors and transacting such other business as may come before the meeting. If the election of Directors shall not be held on the day designated herein for the annual meeting of the members, or at any adjournment thereof, the Board of Directors ("Board") shall cause the election to be held at a special meeting of the members to be convened as soon thereafter as may be convenient.

6.03. Special Meetings. Special meetings of the members may be called by the Board or upon the written request of members holding not less than ten percent (10%) of the total votes of the Association, such written request to state the purpose or purposes of the meeting and to be delivered to the Board.

6.04. Place of Meetings. The Board may designate any place in Pickens County, State of South Carolina, as the place of meeting for any annual meeting or for any special meeting called by the Board. If no designation is made, or if a special meeting is otherwise called, the place of the meeting shall be at the principal office of the Association.

6.05. Notice of Meetings. The Board shall cause written or printed notice of the time, place and purpose of all meetings of the members (whether annual or special) to be delivered, not more than sixty (60) nor less than fifteen (15) days prior to the meeting, to each member of record entitled to vote at such meeting. Such notice shall include a description of any matter to be discussed as required by S.C. Code Ann. § 33-31-705 (1976). If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his registered address, with first class postage thereon prepaid as provided by S.C. Code Ann. § 33-31-141 (1976). Each member shall register with the Association such member's current mailing address for purposes of notice hereunder. Each registered address may be changed from time to time by notice in writing to the Association. If no address is registered with the Association, a member's street address shall be deemed to be his registered address for purposes of notice hereunder.

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6.06. Members of Record. Upon purchasing a Unit or Undivided Ownership Interest in the Project or signing an Installment Purchase Agreement, each Co-Owner shall promptly furnish to the Association a certified copy of the recorded instrument by which ownership of such Unit or Undivided Ownership Interest has been vested in such Co-Owner, which shall be maintained in the records of the Association. For the purposes of determining members entitled to notice of or to vote at any meeting of the members, or any adjournment thereof, the Board may designate a record date, which shall not be more than fifty (50) nor less than fifteen (15) days prior to the meeting, for determining members entitled to notice of or to vote at any meeting of the members. If no record date is designated, the date on which notice of the meeting is mailed shall be deemed to be the record date for determining members entitled to notice of or to vote at the meeting. The persons or entities appearing in the records of the Association on such record date as the Co-Owners of record of Units and Undivided Ownership Interests in the Project or persons obligated under Installment Purchase Agreements shall be deemed to be the members of record entitled to notice of and to vote at the meeting of the members. In the event a Unit or Undivided Ownership Interest is owned by more than one person or by a corporation, trust or other entity, the individual entitled to cast the vote for that Unit or Undivided Ownership Interest shall be designated by a certificate filed with the Secretary of the Association and signed by all joint Co-Owners of the Unit or Undivided Ownership Interest or by an authorized agent of the corporation or other entity. If no certificate is filed, the vote of such Unit or Undivided Ownership Interest shall not be considered.

6.07. Voting Rights. The Association shall have two classes of voting membership:

(A) Class A. Class A Members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Unit owned. When more than one person holds an interest in any Unit, all such persons shall be members. The Vote for such Unit shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Unit.

(B) Class B. The B Members shall be the Grantor and shall be entitled to three (3) votes for each Unit owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(1) when the total votes outstanding in the Class A membership equal or exceed the total votes outstanding in the Class B membership, or

(2) on January 1, 2010.

6.08. Quorum. A majority (51%) of votes entitled to be cast by Class A and Class B members shall constitute a Quorum.

6.09. Waiver of Irregularities. All inaccuracies and/or irregularities in calls or notices of meetings and in the manner of voting, form of proxies and/or method of ascertaining members present shall be deemed waived if no objection thereto is made at the meetings.

6.10. Informal Action by Members. Any action that is required or permitted to be taken at a meeting of the members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members entitled to vote with respect to the subject matter thereof.

ARTICLE VII
BOARD OF DIRECTORS

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7.01. General Powers. The property, affairs and business of the Association shall be managed by its Board. The Board may exercise all of the powers of the Association, whether derived from law or the Articles of Incorporation, except such powers as are by law, by the Articles of Incorporation or these Bylaws vested solely in the members. The Board may by written contract delegate, in whole or in part, to a professional management organization or person such of its duties, responsibilities, functions and powers, or those of any officer, as are properly delegable.

7.02. Number, Tenure, and Qualifications. The initial Board of Directors will be chosen by the Grantor for a period not exceeding five (5) years from the date of the first conveyance of any Condominium to a person other than the Grantor "Grantor Control Period"). This period of Grantor control terminates no later than sixty (60) days after conveyance of one hundred (100%) percent of the Condominiums to Condominium owners other than the Grantor. The Grantor may voluntarily surrender the right to appoint and remove members of the Board before termination of that time period. After termination of the Grantor's control, any or all of the Board of Directors may be removed or replaced by written petition signed by the Co-Owners having more than fifty percent (50%) of the votes of the Association. The petition shall state the name(s) of the Board of Directors being removed and the name(s), address(es) and telephone number(s) of the replacement Director(s). The number of Directors of the Association shall be three (3) after the end of the Grantor Control Period. A Director does not have to be a member/property owner. No more than one representative of a single distinct membership as defined in Article VI of these By-Laws may serve as a director of the Association at one time. At the first meeting of the Association after the end of the Grantor Control Period, upon nominations made from the floor, the membership shall elect three (3) directors. Of these three (3) directors, two (2) shall serve for a term of one (1) year. The remaining (1) director shall serve for a term of two (2) years. At subsequent annual meetings thereafter the general membership shall elect two (2) directors for a term of two (2) years. At the same time, the corporation shall elect such additional directors as may be required to serve out the unexpired term of vacancy or vacancies then existing on the board.

7.03. Regular Meetings. A regular annual meeting of the Board shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of the members. The Board may provide by resolution the time and place, within Pickens County, South Carolina, for the holding of such additional regular meetings without other notice than such resolution.

7.04. Special Meetings. Special meetings of the Board may be called by or at the request of the President of the Board or any other three (3) Directors. The person or persons authorized to call special meetings of the Board may fix any place, within Pickens County, South Carolina, as the place for holding any special meeting of the Board called by such person or persons. Notice of any special meeting shall be given at least five (5) days prior thereto by written notice delivered personally, or mailed to each Director at his registered address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with first class postage thereon prepaid. Any Director may waive notice of a meeting. A Director may attend a meeting of the Board by conference telephone.

7.05. Quorum. A quorum at a director's meeting shall consist of the directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board, except as specifically otherwise provided in the Articles of Incorporation, these By-Laws, or the Master Deed. If any director's meeting cannot be organized because a quorum has not attended or because the greater percentage of the director's required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws, or the Master Deed, the directors who are present may adjourn the meeting, from time to time, until a quorum, or the required percentage of attendance greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a director in the action

of a meeting by signing and concurring the minutes thereof shall constitute the presence of such director for the purpose of determining a quorum. 000016934 BKD0689 PG00216

7.06. Compensation. No Director shall receive compensation for any services that he may render to the Association as a Director; provided, however, that Directors may be reimbursed for expenses incurred in performance of their duties as Directors and, except as otherwise provided in these Bylaws, may be compensated for services rendered to the Association other than in their capacities as Directors. Board must keep record of receipts and expenditures which can be examined by all Co-Owners. Directors' fees, if any, shall be determined by the members of the Association.

7.07. Presiding Officer. The presiding officer of directors' meeting shall be the President. In the absence of the President, the directors present shall designate one of their number to preside.

7.08. Resignation and Removal. A Director may resign at any time by delivering a written resignation to either the President or the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any member of the Board of Directors may be removed by a simple majority vote of the membership at a duly held meeting. Also when any director shall have three (3) consecutive unexcused absences from the meeting of the Board of Directors, his office as director may be declared vacant by majority vote of the Board. Any director who shall cease to hold active membership in the corporation automatically shall cease to be a member of the Board of Directors.

7.09. Duties and Responsibilities of the Board. The Board shall manage and direct the affairs of the Association and, subject to any restrictions imposed by law, by the Master Deed, or these By-Laws, may exercise all of the powers of the Association, subject only to approval by the members when such is specifically required of these By-Laws. The Board shall exercise such duties and responsibilities as shall be incumbent upon it by law, the Master Deed, or these By-Laws, as it may deem necessary or appropriate in the exercise of its powers and shall include, without limiting the generality of the foregoing, the following:

- i) To make, levy, and collect assessments against members and members' Units to defray the cost of the common areas and facilities of the Association, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association;
- ii) To carry out the maintenance, care, upkeep, repair, replacements, operation, surveillance, and the management of the general and limited elements, services, and facilities of the Association wherever the same is required to be done and accomplished by the Association for the benefit of its members;
- iii) To carry out the reconstruction of improvements after casualty and further improvement of the property, real and personal;
- iv) To make and amend regulations, after Notice and Consent, governing the use of the property, real and personal, in the Association and to establish fines for the violation of same, so long as such regulations or amendments thereto and fines do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Master Deed;
- v) To acquire, operate, lease, manage, and otherwise trade and deal with property, real and personal, including Units in the Association, as may be necessary or convenient in

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- the operation and management of the Association, and in accomplishing the purposes set forth in the Master Deed; provided, however, that any agreement for professional management of the Association, or any other contract providing for services of the Grantor, may not exceed three (3) years. Any such agreement must provided for termination by either party without cause and without payment of a termination fee on ninety (90) days or less written notice; provided, further, that any contract entered into prior to passage of control of the Association from the Grantor may be terminated by the Association without cause and without penalty at any time after the transfer of control upon not more than ninety (90) days notice to the other party thereto unless ratified by a majority of the Board after passage of control;
- vi) By competitive bidding, to contract for the management of the common areas and facilities in the Association and to designate to such contractor all of the powers and duties of the Association, except those which may be required by the Master Deed to have approval of the Board or membership of the Association;
 - vii) To enforce by legal means the provisions of the Articles of Incorporation and By-Laws of the Association, the Master Deed, and the regulations and fines hereinafter promulgated governing use of the property in the Association;
 - viii) To pay all taxes and assessments which are liens against any property of the Association, other than Units and the appurtenances thereto, and to assess the same against the members and their respective Units subject to such liens;
 - ix) To carry insurance for the protection of the members and the Association against casualty and liability;
 - x) To pay all costs of power, water, sewer, and other utility services rendered to the condominium and not billed to the owners of separate Units;
 - xi) To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association, as well as to dismiss said personnel.

7.10. Vacancies and Newly Created Directorships. If vacancies shall occur in the Board by reason of the death or resignation of a Director, or if the number of Directors shall be increased, the Directors then in office shall continue to act and such vacancies or newly created Directorships shall be filled by a vote of the Directors then in office, though less than a quorum, in any way approved by such Directors at the meeting. Any Director elected or appointed hereunder to fill a vacancy shall serve until the next meeting of the members.

7.11. Informal Action by Directors. Any action that is required or permitted to be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

7.12. Right to Appoint and Remove Members of Association Board of Directors. Grantor reserves the right to appoint and remove members of the Board of Directors of the Association pursuant to the other provisions these By-Laws.

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ARTICLE VIII
OFFICERS

8.01. Number. The officers of the Association shall be a President, a Secretary, a Treasurer and such other officers as may from time to time be appointed by the Board.

8.02. Election, Tenure and Qualification. The officers of the Association shall be chosen by the Board annually at the regular annual meeting of the Board. In the event of failure to choose officers at such regular annual meeting of the Board, officers may be chosen at any regular or special meeting of the Board. Each such officer (whether chosen at a regular annual meeting of the Board or otherwise) shall hold his office until the next ensuing regular annual meeting of the Board and until his successor shall have been chosen and qualified, or until his death, or until his resignation or removal in the manner provided in these Bylaws, whichever first occurs. Any one person may hold any two or more of such offices except that the President may not also be the Secretary. No person holding two or more offices shall act in or execute any instrument in the capacity of more than one office. The President and the Secretary must be Directors.

8.03. Subordinate Officers. The Board may from time to time appoint such other officers or agents as it may deem advisable, each of whom shall have such title, hold office for such period, have such authority and perform such duties as the Board may from time to time determine. The Board may from time to time delegate to any officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective titles, terms of office, authorities and duties. Subordinate officers need not to be members or Directors of the Association.

8.04. Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the President or the Board. Unless otherwise provided herein, such resignation shall take effect upon delivery. Any officer may be removed by the Board at any time, for or without cause.

8.05. Vacancies and Newly Created Offices. If any vacancy shall occur in any office by reason of death, resignation, removal, disqualification or any other cause, or if a new office shall be created, such vacancies or newly created offices may be filled by the Board at any regular or special meeting.

8.06. The President. The President shall preside at meetings of the Board and at meetings of the members. He shall sign on behalf of the Association all conveyances, mortgages, documents and contracts and shall do and perform all other acts and things that the Board may require of him.

8.07. The Secretary. The Secretary shall keep the minutes of the Association and shall maintain such books and records as these Bylaws, the Master Deed or any resolution of the Board may require him to keep. He shall be the custodian of the seal of the Association, if any, and shall affix such seal, if any, to all papers and instruments requiring the same. He shall perform such other duties as the Board may require of him.

8.08. The Treasurer. The Treasurer shall have the custody and control of the funds of the Association, subject to the action of the Board, and shall, when requested by the President to do so, report the state of the finances of the Association at each annual meeting of the members and at any meeting of the Board. He shall perform such other duties as the Board may require of him.

8.09. Compensation. No officer shall receive compensation for any services that he may render to the Association as an officer; provided, however, that officers may be reimbursed for expenses incurred

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in performance of their duties as officers and, except as otherwise provided in these Bylaws, may be compensated for services rendered to the Association other than in their capacities as officers.

ARTICLE IX COMMITTEES

9.01. Designation of Committees. The Board may from time to time by resolution designate such committees as it may deem appropriate in carrying out its duties, responsibilities, functions and powers. No committee member shall receive compensation for services that he may render to the Association as a committee member; provided, however, that committee members may be reimbursed for expenses incurred in performance of their duties as committee members and (except as otherwise provided by these Bylaws) may be compensated for services rendered to the Association other than in their capacities as committee members.

9.02. Nature of Committees. All committees shall act only in an advisory capacity to the Board of Directors and shall not have any power or authority to carry out any of the duties or responsibilities of the Board Directors.

9.03. Proceedings of Committees. Each committee designated hereunder by the Board may appoint its own presiding and recording officers and may meet at such places and times and upon such notice as such committee may from time to time determine. Each such committee shall keep a record of its proceedings and shall regularly report such proceedings to the Board.

9.04. Quorum and Manner of Acting. At each meeting of any committee designated hereunder by the Board, the presence of members constituting at least two-thirds of the authorized membership of such committee shall constitute a quorum for the transaction of business and the act of a majority of the members present at any meeting at which a quorum is present shall be the act of such committee. The members of any committee designated by the Board hereunder shall act only as a committee and the individual members thereof shall have no powers as such.

9.05. Resignation and Removal. Any member of any committee designated hereunder by the Board may resign at any time by delivering a written resignation either to the President, the Board or the presiding officer of the committee of which he is a member. Unless otherwise specified therein, such resignation shall take effect upon delivery. The Board may at any time, for or without cause, remove any member of any committee designated by it hereunder.

9.06. Vacancies. If any vacancy shall occur in any committee designated by the Board hereunder, due to disqualification, death, resignation, removal or otherwise, the remaining members shall, until the filling of such vacancy, constitute the then total authorized membership of the committee and, provided that two or more members are remaining, may continue to act. Such vacancy may be filled at any meeting of the Board.

ARTICLE X INDEMNIFICATION

10.01. Indemnification Against Third Party Actions. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a Director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys'

fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by an adverse judgement, order or settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

10.02. Indemnification Against Association Actions. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a Director, officer, employee or agent of the Association, or is or was serving at the brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

10.03. Determination. To the extent that a Director officer, employee, or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 7.01 or 7.02 hereof, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith. Any other indemnification under Section 7.01 or 7.02 hereof shall be made by the Association only upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth respectively in Section 7.01 or 7.02 hereof. Such determination shall be made either (i) by the Board by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding or (ii) by the Officers by the affirmative vote of at least fifty percent (50%) of the total votes of the Association at any meeting duly called for such purpose.

10.04. Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding as contemplated in this Article may be paid by the Association in advance of the final disposition of such action, suit or proceeding upon a majority vote of a quorum of the Board and upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount or amounts unless it ultimately be determined that he is entitled to be indemnified by the Association as authorized by this Article.

10.05. Scope of Indemnification. The indemnification provided for by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any provision in the Association's Articles of Incorporation, Bylaws, agreements, vote of disinterested members or Directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. The indemnification authorized by this Article shall apply to all present and future Directors, officers, employees and agents of the Association and shall continue as to such persons who cease to be Directors, officers, employees or agents of the Association and shall inure to the benefit of the heirs and personal representatives of all such persons and shall be in addition to all other rights to which such persons may be entitled as a matter of law.

10.06. Insurance. The Association may purchase and maintain insurance on behalf of any person who was or is a Director, officer, employee or agent of the Association, or who was or is serving at the request of the Association as a Director, officer, employee or agent of another corporation, entity or enterprise (whether for profit or not for profit), against any liability asserted against him or incurred by him in any such capacity or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the laws of the State of South Carolina as the same may hereafter be amended or modified.

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10.07. Payments and Premiums. All indemnification payments made, and all insurance premiums for insurance maintained, pursuant to this Article shall constitute expenses of the Association and shall be paid with funds of the Association.

ARTICLE XI
FISCAL YEAR AND SEAL

11.01. Fiscal Year. The fiscal year of the Association shall begin on the 1st day of January each year and shall end on the 31st day of December next following, except that the first fiscal year shall begin on the date of incorporation and end on the 31st day of December next following.

11.02. Seal. The Board may by resolution provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association, and the words "South Carolina" and "Corporate Seal".

ARTICLE XII
RULES AND REGULATIONS

12.01. Rules and Regulations. The Board may from time to time adopt, amend, repeal and enforce reasonable rules and regulations governing the use and operation of the Association to the extent that such rules and regulations are not inconsistent with the rights and duties set forth in the Articles of Incorporation, the Master Deed or these Bylaws. The members shall be provided by the Board with copies of all amendments and revisions thereof.

ARTICLE XIII
COLLECTING FROM MEMBERS FOR PAYMENT
OF COMMON EXPENSES

13.01 Method of Collecting. The manner of collecting from the members for the payment of the common expenses shall be as set forth by the Board.

13.02 Interest Rate for Failure to Pay Dues. In the event a member fails to pay its dues, interest will accrue at the rate of 10% for sixty (60) days. Thereafter and until all currently owed dues are paid, the interest will accrue at a rate of 14%.

ARTICLE XIV
MANAGER

14.01 Employment. The Board may employ a professional Manager to assist in or take charge of the administration of the Council and the Property. The Board shall solicit competitive bids for such management. The Board could decide to become member-managed upon vote of a 2/3 majority of the members.

14.02 Authority and Duties. The Manager shall have such authority and duties as may be determined by the Board and shall report to the Board or to the President, as the Board may determine.

14.03 Compensation. The manager shall receive such compensation as the Board may determine.

ARTICLE XV
DEFINITIONS

15.01 The definitions contained in § 27-31-20 S.C. Code Ann. (1976), are hereby incorporated herein and made a part hereof by reference. The word "Unit" shall have the same meaning as "Apartment".

ARTICLE XVI
CONFLICTS

16.01 In the event of any conflict between the provisions of the Master Deed and the provisions of these By-Laws, the provisions of the Master Deed shall control.

ARTICLE XVII
SEVERABILITY

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

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ARTICLE XVIII
CAPTIONS

18.01 The captions herein are inserted only as a matter of convenience and or reference and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

ARTICLE XIX
GENDER AND NUMBER

19.01 All pronouns used herein shall be deemed to include the masculine, the feminine, and the neuter, as well as and the singular and the plural whenever the context requires or permits.

ARTICLE XX
AMENDMENT TO BY-LAWS

Amendments to these By-Laws shall be proposed and adopted in the following manner:

20.01 Amendments to these By-Laws may be proposed by the Board acting upon vote of the majority of the directors, or by members of the Association owning a majority of the total value of the property in the Regime, whether meeting as members or by instrument in writing signed by them;

20.02 Upon any amendment or amendments to these By-Laws being proposed by said Board or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in absence of the President, who shall thereupon call a special joint meeting of the

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members of the Board and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members is required as set forth herein;

20.03 In order for amendment or amendments to become effective, the same must be approved by an affirmative vote of the members owning not less than two-thirds (2/3) of the total value of the property in the Regime and the vote of any Mortgagees as required by the Master Deed. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof recorded in the public records of Richland County, South Carolina, within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the directors and members;

20.04 At any meeting held to consider such amendment or amendments to the By-Laws, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting; and

20.05 Notwithstanding the foregoing provisions of this Article 16, no amendment to these By-Laws which shall abridge, amend or alter the right of the Grantor to designate and select members of the Board, as provided in Article 4 hereof, may be adopted or become effective without the prior written consent of the Grantor. No amendment shall be effective until all the requirements of the Master Deed have been met.

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ARTICLE XXI
RIGHT TO NOTICE AND COMMENT

21.01 Before the Board adopts or amends Rules, whenever the Master Deed or By-Laws or Articles of Incorporation require that an action be taken after "Notice and Comment," and at any other time the Board determines, the Co-owners have the right to receive notice of the proposed action and the right to comment orally or in writing. Notice of the proposed action shall be given to each Co-owner in writing and shall be delivered personally or by mail to all Co-owners at such address as appears in the records of the Association or published in a newsletter or similar publication routinely circulated to all Co-owners. The notice shall be given not less than five (5) days before the proposed action is to be taken. It shall invite comment to the Board orally or in writing before the scheduled time of the meeting. The right to Notice and Comment does not entitle a Co-owner to be heard at a formally constituted meeting.

ARTICLE XXII RIGHT TO NOTICE AND HEARING

22.01 Whenever the Master Deed or By-Laws or Articles of Incorporation require that an action be taken after "Notice and Hearing," the following procedure shall be observed: The party proposing to take the action (e.g., the Board, a committee, an officer, the Manager, etc.) shall give written notice of the proposed action to all Co-owners or Occupants of Apartments whose interest would be significantly affected by the proposed action. The notice shall include a general statement of the proposed action and the date, time, and place of the hearing. At the hearing, the affected person shall have the right, personally or by a representative, to give testimony orally, in writing, or both (as specified in the notice), subject to reasonable rules of procedure established by the party conducting the meeting to assure a prompt and orderly resolution of the issues. Such evidence shall be considered in making the decision, but shall not bind the decision makers. The affected person

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shall be notified of the decision in the same manner in which notice of the meeting was given. Failure to provide such notice shall not invalidate any action taken.

ARTICLE XXIII
APPEALS

23.01 Any person having a right to Notice and Hearing shall have the right to appeal to the Board from a decision of persons other than the Board by filing a written notice of appeal with the Board within ten (10) days after being notified of the decision. The Board shall conduct a hearing within thirty (30) days, giving the same notice and observing the same procedures as were required for the original meeting.

*** SIGNATURE PAGE TO FOLLOW***

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IN WITNESS WHEREOF, the undersigned, consisting all of the directors of the Gardens at University Village Homeowners Association, Inc. have hereunto set their hands and seals this 31 day of July, 2002.

Donna Weiss Director

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