

BYLAWS OF
ALEXANDER POINTE HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the non-profit Corporation is ALEXANDER POINTE HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the Corporation shall be that of the duly elected President but meetings of Members and Directors may be held at such places within the State of South Carolina, County of Richland, as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 1. "Association" shall mean and refer to the Alexander Pointe Homeowners Association, Inc., its successors and assigns.

Section 2. "The Properties" shall mean and refer to all property including lots and common area, as are subject to the Declaration as defined herein, and which are described in the Declaration together with any additional phases that may be developed pursuant hereto.

Section 3. "Common Area" shall mean and refer to the entrance shown as Common Area on the Bonded Plat of Alexander Pointe Subdivision Phase 1-A together with additional areas as may be designated on future Phases and added by supplement. Such area is intended to be devoted to the common use and enjoyment of Members of the Association as herein defined and are not dedicated for use by the general public.

Section 4. "Lots" shall mean and refer to any plot of land with such improvements as may be erected thereon intended and subdivided for dwelling home use, shown on any subdivision map of The Properties, but shall not include Common Area as herein defined.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title of any lots, but shall not mean or refer to any mortgagee or subsequent holder of a mortgage unless and until such mortgagee or holder has acquired title pursuant to foreclosure or any proceedings in lieu of the foreclosure. Said term "Owner" shall also refer to the heirs, successors, and assigns of any Owner.

Section 6. "Member" shall mean and refer to all those Owners who are Members of the Association.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions of Alexander Pointe Subdivision filed in the Office of the Register of Deeds for Richland County on May 13, 2005 in Book 1053 at Page 1053 and also any amendment or modification thereof.

ARTICLE III
MEETING OF MEMBERS

Section 1. Annual Meetings. Until fifty (50%) percent of the lots contemplated in Alexander Pointe are sold by the Developer, annual meetings shall be held upon request of twenty (20%) percent of the lot owners or upon request of the Developer. At such time as the Developer has sold fifty (50%) percent or more of the lots, then the first annual meeting of the Members shall be held during the month of April and following the sale of such lots as set by the Board of Directors, and each subsequent regular annual meeting of the Members shall be held on the same day in April of each year thereafter, at the hour of 7:00 PM, unless such date shall be moved to another day in April by vote of the Board of Directors. If the day for the annual meeting for Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special Meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of one-fourth (1/4) of the members who are entitled to vote.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen days before such meeting to each Member entitled to vote thereat, addressed to the Members' address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of the special meeting, the purpose of the meeting.

Section 4. Quorum. The presence of a majority at any meeting of Members entitled to cast, or of proxies entitled to cast a vote shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or

these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his lot.

Section 6. Voting Rights. The membership rights of any person who is a member pursuant to Article II, Section 6, may be suspended by action of the Directors during the period in which the assessments for his lot remain unpaid, but upon payment of such assessments, his rights and privileges shall be automatically restored.

Section 7. Actions Without Meeting. Any action which may be taken at a meeting of the membership may be taken without a meeting if a consent or ratification in writing setting forth the action so taken or to be taken, shall be signed by the persons who would be entitled to cast fifty one (51%) percent of the votes of the membership of the Association at a meeting (provided, that if the subject matter of such action would require a higher percentage vote if dealt with at a meeting as may be specifically required by the action or by the Declaration, then the same higher percentage shall be required for such specific action, and such consent is filed with the Secretary of the Association and is inserted into the Minute Book thereof).

ARTICLE IV

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of two Directors, who shall be Members of the Association or officers of any corporate owner of a lot or lots; provided, however, that until the first annual meeting there shall be only two Directors.

Section 2 Term of Office. At the first annual meeting, the Members shall have one Director for a term of one year, two Directors for a term of two years, and one Director for a term of three years; and at each annual meeting thereafter, the Members shall elect successor Directors for terms of three years.

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation, or removal of a Director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

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

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

ARTICLE V
NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election for the Board of Directors shall be made by a nominating committee. Nominations may also be made from the floor of the annual meeting. The nominating committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two more Members of the Association. The nominating committee shall be appointed by the Board of Directors prior to each annual meeting. The nominating committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations shall be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, one vote. The person receiving the largest number of votes shall be elected.

ARTICLE VI
MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by Resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday. Regular meetings shall be open to members.

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

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

ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of any common area and residences.

(b) Exercise for the Association of all powers, duties, and authority vested in or delegated to this Association and not reserved to the Membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(c) Declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent for three consecutive regular meetings of the Board of Directors unless such

(d) Contract with a manager, or independent contractor, or any other individuals as they may deem necessary, and prescribe their responsibilities.

(e) Exercise for the Association all powers of the Architectural Control Committee as outlined in the Declaration. The Board may do this through an appointed Committee.

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

(a) Cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;

(b) Supervise all officers, agents and contracted individuals of

this Association, and to see that their responsibilities are properly performed;

(c) As more fully provided in the Declaration, to:

- (1) Fix the amount of annual assessments against each lot at least thirty days in advance of each annual assessment;
- (2) Send written notice of each assessment to every owner subject thereto at least thirty days in advance of each annual assessment;

(d) Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) Procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) Cause any common area to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The offices of this Association shall be a President and Vice President, a Secretary, a Treasurer, and the immediate Past-President who shall at all times be members of the Board of Directors and Association; and such other officers as the Board from time to time by resolution creates.

Section 2. Election of Officers. The election of Officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members. The officers shall be from among the Board of Directors' members.

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

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of

whom shall hold office for such period, have authority and perform such duties as the Board may, from time to time determine.

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

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

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

(a) President. The President shall preside at all meetings of the Board of Directors; see that the orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

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

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

(d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by Resolution of the Board of Directors; shall sign all checks and promissory notes of the

Association; keep proper books of accounts; cause an annual review of the Association books; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE IX
COMMITTEES

The Board of Directors shall appoint an Architectural Control Committee as provided in the Declaration, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose

ARTICLE X
BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, or other reasonable circumstances be subject to inspection by any Member and by any holder, insurer, or guarantor of any first mortgage. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member, lender, holder, insurer, or guarantor of any first mortgage at the principal office of the Association where copies may be purchased at reasonable cost.

Upon request, any owner or the holder, insurer, or guarantor of any first mortgage on any lot, shall be entitled to a financial statement showing the statement of operations and the balance sheet of the Association for the immediately preceding fiscal year.

ARTICLE XI
ASSESSMENTS

Section 1. As more fully provided in the Declaration, each Member is obligated to pay the Association annual and special assessments for the use of the common area.

Section 2. Late Payments. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty days after the due date, the assessment shall bear interest from the date of delinquency at the legal rate of interest, and the Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the

lien against the property, and interest, costs and reasonable attorney's fees for such action shall be added to the amount of such assessment.

ARTICLE XII
CORPORATE SEAL

The Association may have a seal in circular form having within its circumference the words: ALEXANDER POINTE HOMEOWNERS ASSOCIATION, INC.

ARTICLE XIII
AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of quorum. Members present in person or by proxy.

Section 2. In the case of any conflict of any Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIV
MISCELLANEOUS

The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.