

Exhibit "E"**BYLAWS
OF****LINDERA PRESERVE PROPERTY OWNERS' ASSOCIATION, INC.****ARTICLE 1****NAME AND LOCATION**

1.1 Name and Location. The name of the corporation is LINDERA PRESERVE PROPERTY OWNERS' ASSOCIATION, INC., hereinafter referred to as the "Association." The principal office of the Association shall be located at 1941 Savage Road, Suite 100C, Charleston, South Carolina 29407-4788, or at such other place as may be designated by the Board of Directors of the Association (the "Board of Directors" or the "Board").

ARTICLE 2**DEFINITIONS**

2.1 Definitions. For convenience, these Bylaws shall be referred to as the "Bylaws" and the Articles of Incorporation of the Association as the "Articles". The terms used in these Bylaws shall have the same definitions and meanings as those set forth in the Declaration of Covenants, Restrictions and Easements for Lindera Preserve (the "Declaration"), to be recorded in the Office of the Register of Deeds for Berkeley County, South Carolina, unless herein provided to the contrary, or unless the context otherwise requires. The term "Governing Documents" means the Declaration, any Supplemental Declaration, the Articles, Bylaws, and the rules and regulations of the Association and all exhibits to any of the foregoing, all as they may be amended from time to time. References to the "Nonprofit Corporation Act" means the South Carolina Nonprofit Corporation Act of 1994, Title 33, Chapter 31 (Section 33-31-101 et. seq.) in effect as of the date these Bylaws are adopted by the Board, and as it may be amended or renumbered from time to time.

2.2 Applicability. The provisions of these Bylaws are applicable to the Association which operates the common areas of a development known as Lindera Preserve, located in Berkeley County, South Carolina.

ARTICLE 3**MEETING OF MEMBERS AND VOTING**

3.1 Annual Meeting. The first meeting of the Members, whether an annual or a special meeting, shall be held on such day and at such time as the Board, by majority vote, shall determine and which meeting shall occur not more than twelve (12) months following the date of closing of the sale of the first Unit in the Property. Subsequent annual meetings of the Members shall be held on a date and time set by the Board, but not more than thirteen (13) months after the date of the previous annual meeting.

3.2 Special Meetings. Special meetings of the Members shall be promptly scheduled at any time by the Board upon vote of a majority of the Board of Directors or upon written request of the President. A special meeting of the Members shall be called upon written demand delivered to the Secretary by the Members representing ten percent (10%) of the total Voting Interests of the Association,

notice of which shall be by written notice to all Members within thirty (30) days of the Secretary's receipt of the demand. For purposes of determining the ten percent (10%), the record date shall be thirty (30) days before delivery of the written demand. Upon the failure of the Association to send notice of a special meeting within thirty (30) days following delivery of written demand as aforesaid, any Member signing the demand may set the time and place of the special meeting and give notice thereof to all Members in accordance with the Nonprofit Corporation Act.

3.3 Notice and Place of Meetings. Unless otherwise provided in the Governing Documents or in the Nonprofit Corporation Act, written notice of each meeting of the Members, annual or special, shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, at least fourteen (14) days but not more than sixty (60) days before such meeting to each Member, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Notice shall be given to a Member by hand delivery, by U.S. mail, or by such other means as shall be permitted under South Carolina law, including, but not limited to (if allowed), overnight courier service, facsimile and e-mail transmission, internet form submission, or by any other technology or medium, now existing or hereafter devised, provided in every such case the Association retains proof of transmission and receipt.

In the case of written demand of Members representing ten percent (10%) of the total voting power of the Association, written notice of such meeting shall be given not more than thirty (30) days after written demand is delivered to the Association. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting, and shall provide for voting by proxy. If action is proposed to be taken at any meeting for approval for any of the following proposals, the notice shall also state the general nature of the proposal: (a) removing a Director without cause; (b) filling vacancies in the Board of Directors by the Members; or (c) amending the Declaration, Articles or Bylaws (other than amendments by the Declarant). Meetings shall be held within the Property or at a meeting place within the same county, as close to the Property as possible.

Notice of a meeting of Members need not be given to any Member who signs a waiver of notice, in person or by proxy, either before or after the meeting. The waiver must be delivered to the Association for inclusion in the minutes or filing with the corporate records. Attendance of a Member at a meeting, in person or by proxy, shall of itself constitute waiver of notice, except when the Member attends a meeting solely for the purpose of stating his objection, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened. Objection by a Member shall be effective only if written objection to the holding of the meeting or to any specific action so taken is filed with the Secretary of the Association.

3.4 Quorum. Unless otherwise provided herein, in the Declaration, the Articles, or the Nonprofit Corporation Act, the presence of Members representing fifteen (15%) percent of the votes of all Members, in person or by proxy, shall constitute a quorum for the transaction of business. The Members present at a duly called or held meeting at which a quorum of fifteen (15%) percent of the votes of all Members is present may continue to do business until adjournment, notwithstanding the withdrawal from the meeting of enough Members to leave less than such required quorum, provided that Members representing ten percent (10%) of the total votes of the Association remain present in person and/or by proxy, and provided further that any action taken shall be approved by a majority of the Members required to constitute such quorum. Unless otherwise provided, any reference hereafter to "votes cast" at a duly called meeting shall be construed to be subject to the quorum requirements established by this Section 3.4. If a time and place for the adjourned meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for the adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given to Members in the manner prescribed in Section 3.3.

3.5 Ballots and Representative Voting.

(a) Voting Referendum; Written Ballots. Any vote of the Members on a matter that would be cast at an annual, regular or special meeting may be taken, without a meeting, by written ballot delivered to every Member by the Association. The ballot shall set forth the matter to be voted upon and provide thereon a place to vote for or against such matter. Approval by written ballot without a meeting shall be effective only when the number of votes cast by ballot equals or exceeds the quorum required to be present had the matter been considered at a meeting, and the number voting for the matter equals or exceeds the number of votes required to approve it had the matter been considered at a meeting at which the requisite quorum is present. Once a written or electronic ballot is received by the Association, it may not be revoked.

A solicitation of votes by ballot shall (i) indicate the record date for Members eligible to vote; (ii) indicate the number of returned ballots voting for or against the matter that is required to satisfy the quorum requirement; (iii) state the required number of votes or percentage voting in favor of the matter required to approve it (except in the case of election of Directors, which shall be by plurality); and (iv) state the date and time by which a Member's completed ballot must be received by the Secretary in order to be counted in the vote to be taken. A Member's signed ballot shall be delivered to the Secretary by hand delivery, by U.S. mail, or by such other means as shall be permitted under South Carolina law, including, but not limited to and if allowed, overnight courier service, facsimile and e-mail transmission, internet form submission, or by any other technology or medium, now existing or hereafter devised, provided in every such case the sender retains proof of transmission and receipt.

(b) Proxies. At all meetings of Members, a Member may vote in person or by proxy. The appointment form of proxy shall be in writing and received by the Secretary before the appointed time of the meeting. Every proxy appointment shall automatically cease upon conveyance by the Member of his Unit, or upon receipt of written notice by the Secretary of the death or judicially declared incompetence of a Member prior to the counting of the vote, upon revocation of the appointment of the proxy in accordance with the Nonprofit Corporation Act, or upon the expiration of the proxy. The proxy shall expire eleven (11) months from the date of the proxy unless the Member expressly provides for a different period in the proxy form but in no event is a proxy valid for more than three (3) years from its date of execution. Unless the proxy appointment form otherwise states, it shall be deemed to confer the authority to execute consents and waivers and to exercise the right to examine the books and records of the Association. Any proxy appointment form distributed by any person to the membership of the Association shall afford the opportunity to specify a choice between approval and disapproval of each matter or group of matters to be acted upon set forth in the notice of the meeting. The appointment shall provide that, where the Member specifies a choice, the vote shall be cast by the proxy in accordance with that choice. The form shall also identify the person or persons acting as the proxy and the length of time it will be valid. In addition, voting by a proxy shall comply with any other applicable requirements of the Nonprofit Corporation Act. The Member's signed proxy appointment form shall be delivered to the Secretary by hand delivery, by U.S. mail, and by such other means as shall be permitted under South Carolina law, including, but not limited to and if allowed, overnight courier service, facsimile and e-mail transmission, internet form submission, or by any other technology or medium, now existing or hereafter devised, provided in every such case the sender retains proof of transmission and receipt. Attached to these Bylaws as Exhibit "A" is a form of proxy, which may be amended from time to time by a majority vote of the Board of Directors.

3.6 Membership and Voting.

(a) Voting. The Association shall have the classes of Members and the weighted voting as provided in the Declaration. Except as otherwise provided in the Governing Documents or the Nonprofit Corporation Act, any action by the Association which must have the

approval of the Members before being undertaken shall require voting approval by a majority of the votes cast by Members at which the required quorum is present. An abstention shall be counted as a negative vote in calculating the majority.

(b) Class B Veto Rights. During the Declarant Control Period, the Class B Member shall have a right to disapprove actions of the Board and any committee appointed by the Board. This Section 3.6(b) may not be amended during the Declarant Control Period without the express written consent of the Class B Member.

(c) Majority Vote. The acts approved by a "majority of the votes" or "a majority of the Members" (as hereinafter defined) shall be binding upon all Members for all purposes, except where otherwise provided by law or the Governing Documents. As used in the Governing Documents, the terms "a majority of the Members" and "majority of the votes" shall mean a majority of the votes entitled to be cast by the Members present in person or by proxy at any duly called meeting of the Members at which a quorum shall have been attained and shall not mean a majority of the Members or Owners themselves, or the number of Units or the total membership. Similarly, if some greater percentage of votes of the Members is required in any Governing Document, it shall mean such greater percentage of the votes of Members and not of the Members or Owners themselves, the Units, or the total membership.

3.7 Eligibility to Vote. Except for the voting rights of Units owned by the Class B Member, voting rights attributable to Units shall not vest until the Association has levied Assessments against those Units. Only Members in good standing shall be entitled to vote on any issue or matter presented to the Members for approval. In order to be in good standing, a Member must be current in the payment of all Assessments levied against the Member's Units and not subject to any suspension of voting privileges as a result of disciplinary proceeding conducted in accordance with the Declaration. A Member's good standing shall be determined as of the record date established in accordance with Section 3.8. The Association shall not be obligated to conduct a hearing in order to suspend a Member's voting privileges based on the nonpayment of Assessments.

3.8 Acceptance of Votes.

(a) Criteria. The Association shall apply the following criteria in accepting the vote, consent, waiver, or proxy appointment of a Member:

(i) If the name signed on a vote, consent, waiver, or proxy appointment corresponds to the name of a Member, the Association if acting in good faith is entitled to accept the vote, consent, waiver, or proxy appointment and give it effect as the act of the Member.

(ii) If two or more persons hold the Membership as co-Tenants (including without limitation a husband and wife) and the name signed purports to be the name of at least one of the co-Tenants and the person signing appears to be acting on behalf of all the co-Tenants, the Association if acting in good faith is entitled to accept the vote, consent, waiver, or proxy appointment and give it effect as the act of all the co-Tenants of the Member;

(iii) If the name signed on a vote, consent, waiver, or proxy appointment does not correspond to the record name of a Member, the Association if acting in good faith is nevertheless entitled to accept the vote, consent, waiver, or proxy appointment and give it effect as the act of the Member if:

(1) the Member is an entity and the name signed purports to be that of an officer, director, general partner, manager or agent of the entity;

(2) the name signed purports to be that of an attorney-in-fact of the Member and, if the Association requests, evidence acceptable to the Association of the signatory's authority to sign for the Member has been presented with respect to the vote, consent, waiver, or proxy appointment;

(3) If the name signed purports to be that of a trustee, administrator, executor, guardian, or conservator representing the Member and, if the Association requests, evidence of fiduciary status acceptable to the Association has been presented with respect to the vote, consent, waiver, or proxy appointment;

(4) the name signed purports to be that of a receiver or trustee in bankruptcy of the Member and, if the Association requests, evidence of this status acceptable to the Association has been presented with respect to the vote, consent, waiver, or proxy appointment.

(b) The Association is entitled to reject a vote, consent, waiver, or proxy appointment if the Secretary or other officer or agent authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the Member.

(c) The Association and its officer or agent who accepts or rejects a vote, consent, waiver, or proxy appointment in good faith and in accordance with the standards of this section are not liable in damages to the Member for the consequences of the acceptance or rejection.

(d) Corporate action based on the acceptance or rejection of a vote, consent, waiver, or proxy appointment under this Section 3.8 is valid unless a court of competent jurisdiction determines otherwise.

3.9 Record Dates.

(a) Record Dates Established by the Board. For the purpose of determining which Members are entitled to receive notice of any meeting, vote, act by written ballot without a meeting, or exercise any rights in respect to any other lawful action, the Board may fix, in advance, a "record date" and only Members of record on the date so fixed are entitled to notice, to vote, or to take action by written ballot or otherwise, as the case may be, notwithstanding any transfer of any membership on the books of the Association after the record date, except as otherwise provided in the Articles, by agreement, or in the Nonprofit Corporation Act. The record dates established by the Board pursuant to this Section shall be as follows:

(i) Record Date for Notice of Meetings. In the case of determining those Members entitled to notice of a meeting, the record date shall be no more than ninety (90) nor less than twenty (20) days before the date of the meeting;

(ii) Record Date for Voting. In the case of determining those Members entitled to vote at a meeting, the record date shall be no more than thirty (30) days before the date of the meeting;

(iii) Record Date for Action by Written Ballot Without Meeting. In the case of determining Members entitled to cast written ballots, the record date shall be no more than thirty (30) days before the day on which the first written ballot is mailed or solicited; and

(iv) Record Date for Other Lawful Action. In the case of determining Members entitled to exercise any rights in respect to other lawful action, the record date shall be no more than thirty (30) days prior to the date of such other action.

(b) "Record Date" Means as of the Close of Business. For purposes of Section 3.8(a), a person holding a membership as of the close of business on the record date shall be deemed the Member of record.

(c) Failure of Board to Fix a Record Date. If the Board, for any reason, fails to establish a record date, the provisions set forth in the Nonprofit Corporation Act shall apply.

3.10 Action Without Meeting. Any action that may be taken at any annual or special meeting of Members (except the election of Directors) may be taken without a meeting in accordance with the provisions of the Nonprofit Corporation Act. Any form of written ballot distributed by any person to the membership of the Association shall afford the opportunity to specify a choice between approval and disapproval of each matter or group of matters to be acted upon, except it shall not be mandatory that a candidate for election to the Board be named in the written ballot. The written ballot shall provide that, where the Member specifies a choice, the vote shall be cast in accordance with that choice.

3.11 Order of Business. The order of business at all meetings of the Members shall (unless waived) be as follows: (a) roll call to determine the Members and their voting interests represented at the meeting in person or by proxy and whether a quorum is present; (b) proof of notice or waiver of notice, (c) reading of minutes of preceding meeting; (d) reports on the financial condition and activities of the Association; (e) reports of committees; (f) election of Directors; (g) unfinished business; and (h) new business. Meetings of Members shall be conducted by the officers of the Association, in order for their priority.

3.12 Conduct of Meetings. Meetings of the Members of the Association shall be conducted in accordance with the latest edition of Roberts Rules of Order or such parliamentary procedures as the Association may adopt. Except as otherwise provided by law, any proper matter may be presented at the meeting for action. Members of the Association shall have access to Association records in accordance with the Nonprofit Corporation Act. All Members of the Association shall have the right as a Member to attend any meeting of the Board, but shall not have the right to speak at any meeting of the Board. Notwithstanding anything herein contained to the contrary, Members shall not have the right as a Member to attend any executive session of the Board called pursuant to Section 6.4 or to attend any closed meeting of the Board to discuss a matter relating to the discipline of a Member, if so requested by that Member; however, such Member shall be entitled to attend the closed meeting.

3.13 Participation by Members. Subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board, Members shall have the right to speak at the annual and special meetings of the Members. A Member does not have the right to speak with respect to items not specifically designated on the agenda; provided, however, that the Board may permit a Member to speak on such items in its discretion. Every Member who desires to speak at a meeting, may do so, provided that the Member has filed a written request with the Secretary of the Association prior to the scheduled time for commencement of the meeting. Unless waived by the chairman of the meeting (which may be done in the chairman's sole and absolute discretion and without being deemed to constitute a waiver as to any other subsequent speakers), all Members speaking at a meeting shall be limited to a maximum of three (3) minutes per speaker. Any Member may tape record or videotape a meeting, subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board:

(a) The only audio and video equipment and devices which Members are authorized to utilize at any such meeting is equipment which does not produce distracting sound, light or heat emissions;

(b) Audio and video equipment shall be assembled and placed in position in advance of the commencement of the meeting.

(c) Anyone videotaping or recording a meeting shall not be permitted to move about the meeting room in order to facilitate the recording.

ARTICLE 4

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

4.1 Number. A Director must be a natural person who is 18 years of age or older. A Director need not be an Owner. The initial Board of Directors shall consist of three (3) Directors who shall be appointed by the Declarant. The Declarant shall have the sole right to appoint and remove any member or members of the Board of Directors pursuant to the Declaration until the expiration of the Declarant Control Period. After the Declarant Control Period, the affairs of the Association shall be managed by a Board of Directors consisting of either three (3) or five (5) Directors as determined from time to time by a majority of the votes of the Members voting in person or by proxy at a meeting at which a quorum is present. A reduction in the size of the Board of Directors shall not shorten an incumbent Director's term. Within ninety (90) days after the expiration of the Declarant Control Period, the Members shall elect the Board Directors. The Association shall give not less than thirty (30) days' and not more than sixty (60) days' notice of, such special meeting of the Members to elect the Board of Directors, or the date on which the Association shall count the written ballots distributed to the Members with such notice for the election of the Board of Directors. Each year thereafter, the Members shall elect such number of Directors as shall exist whose terms are expiring.

The Declarant may transfer control of the Association to the Class A Members prior to the expiration of the Declarant Control Period in its sole discretion by causing enough of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Class A Members to elect Directors and assume control of the Association. Provided at least thirty (30) days' notice of Declarant's decision to cause its appointees to resign is given to the Members, neither the Declarant, nor such appointees, shall be liable in any manner in connection with such resignations even if the Class A Members refuse or fail to assume control.

4.2 Term of Office. The election of Directors shall be by a plurality, the number of nominees equal to the number of vacancies to be filled receiving the greatest number of votes being elected. However, at the meeting of the Association following expiration of the Declarant Control Period held to elect Directors or the date following expiration of the Declarant Control Period when written ballots are to be counted for the election of such Directors pursuant to Section 4.1, (a) the two (2) nominees receiving the highest and second highest number of votes shall each be elected as a Director for a term commencing at the Director's election and extending until the later of two (2) years or until such Director's successor is duly elected; (b) any remaining vacancy(ies) shall be filled the nominee(s) receiving the next highest number of votes, which Director(s) shall each be elected for a term commencing at the Director's election and extending until the later of one (1) year or until such Director's successor is duly elected. At each subsequent election, the term of each Director's service shall commence at the Director's election and extend until the later of two (2) years or until such Director's successor is duly elected and has taken office, or until the Director is removed in the manner elsewhere provided.

4.3 No Term Limits. Any person serving as a Director may be re-elected, and there shall be no limit on the number of terms during which he or she may serve. Any Director designated by the Declarant shall serve at the pleasure of the Declarant and may be removed and replaced by the Declarant at any time.

4.4 Removal; Vacancies. A Director appointed by the Declarant may only be removed by the Declarant, otherwise, a Director may be removed from office, with or without cause, at any regular or special meeting of the Members by two-thirds (2/3) of the votes of the Members voting in person or by proxy at a meeting at which a quorum is present. A successor to any removed Director may be elected at the same meeting at which the vacancy is created by the removal of the Director. A Director whose removal is proposed to be voted upon at any meeting shall be given notice of the proposed removal not less than twenty (20) days prior to the date of the meeting and shall be given an opportunity to be heard at the meeting. In the event of death or resignation of a Director, the vacancy shall be filled by majority vote of the Board at a duly held meeting, or by the sole remaining Director. A successor Director shall serve for the unexpired term of his or her predecessor. The Board may call an election at any time to allow the Members to fill any vacancy not filled by the remaining Directors.

4.5 Compensation. No Director shall receive compensation for any service rendered to the Association. However, any Director may be reimbursed for his actual expenses, if reasonable and documented in writing, that are incurred in the performance of his or her duties, including, but not limited to, travel expenses.

4.6 Indemnification of Directors, Officers, Corporate Agents. The Association shall indemnify any present or former Director, officer, employee or other agent of the Association to the fullest extent authorized under the Nonprofit Corporation Act, or any successor statute, and may advance to any such person funds to pay expenses that may be incurred in defending any action or proceeding on receipt of an undertaking by or on behalf of such person to repay such amount unless it is ultimately determined that such person was not entitled to indemnification under this provision.

4.7 Resignation of Directors. A Director may resign at any time by delivering written notice to the Board of Directors, its presiding Officer, the President, or the Secretary. A resignation is effective on the date of receipt unless the notice specifies a later date. If the resignation is made effective at a later date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date.

ARTICLE 5

NOMINATION AND ELECTION OF DIRECTORS

5.1 Nomination. Nomination for election to the Board of Directors may be made upon motion or other procedure adopted therefor by the Board. Notice to the Members of the meeting shall include the names of all those who are nominees at the time the notice is sent. Nominations to be placed on the ballot may also be solicited by the Board from the membership, and if the election is to take place at a meeting and not solely by written ballot, nominations may also be made from the floor at the meeting. All candidates shall have reasonable opportunity to communicate their qualifications to Members and to solicit votes.

5.2 Election. The first election of the Board shall be conducted as set forth in Section 4.1. At such election the Members or their proxies may cast as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. No cumulative voting shall be permitted. Voting for Directors at a meeting shall be by secret written ballot. Voting for Directors may also be conducted by written ballot pursuant to Section 3.5(a).

ARTICLE 6

MEETINGS OF DIRECTORS

6.1 Regular Meetings. Regular meetings of the Board of Directors shall be held at least annually at such place, date and hour as may be fixed from time to time by resolution of the Board. The Board shall select a location convenient to the Property. Should a regularly scheduled meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day that is not a legal holiday, excluding Saturday and Sunday.

6.2 Special Meetings. Special meetings of the Board of Directors shall be held when called by written notice signed by the President, Vice President or Secretary of the Association, or by any two (2) Directors. Notice of the special meeting shall specify the time and place of the meeting and the nature of the special business to be considered.

6.3 Quorum. A majority of the Directors then in office (but not less than two (2)) shall constitute a quorum for the transaction of business. Every act performed or decisions made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by a majority of the required quorum for that meeting.

6.4 Executive Session. With approval of a majority of the Directors present at a meeting in which a quorum for the transaction of business has been established, the Board may adjourn a meeting and reconvene in executive session to discuss or vote upon the following matters: existing or potential litigation, mediation, arbitration or administrative proceedings; personnel or employment or related matters; contracts to purchase or provide goods or services and other commercial transactions to purchase or provide goods or services currently being negotiated, including the review of bids or proposals, if premature general knowledge of those matters would place the Association at a disadvantage; to prevent public knowledge of the matter to be discussed if the Board determines that public knowledge would violate the privacy of any person; or business of a similar nature. Any executive session of the Board shall be closed to the Members. The nature of business to be considered in executive session shall first be announced in open session.

6.5 Telephone Meetings. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all Directors participating in the meeting can hear one another, and all such Directors shall be deemed to be present in person at such meeting. An explanation of the action shall be filed with the minutes of the proceedings of the Board.

6.6 Waiver of Notice. The transaction of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (A) a quorum is present, and (B) either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

6.7 Notice of Adjourned Meeting. Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than twenty-four (24) hours, in which case personal notice of the time and place shall be given before the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

6.8 Action Without Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board, individually or collectively, consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

6.9 Notices Generally. Notice of any meeting of the Board of Directors, whether regular or special, shall be given to each Director by one (1) of the following methods; (A) by personal delivery; (B) written notice by first class mail, postage prepaid; (C) by telephone communication, either directly to the Director or to a person at the Director's office who would reasonably be expected to communicate such notice promptly to the Director; or (D) by facsimile transmission to the fax number of the Director or to e-mail address of the Director, with proof of transmission and receipt thereof being retained in the minutes of the meeting. All such notices shall be given or sent to the Director's address, telephone number, fax number or by electronic transmission to the e-mail address as shown on the records of the Association. Such notice shall be sent to all Directors not less than five (5) days prior to the scheduled time of the meeting (except in the case of an emergency. Notices given by personal delivery, telephone, facsimile transmission or e-mail shall be delivered, telephoned, faxed or e-mailed, as the case may be, at least five (5) days before the time set for the meeting (except in the case of an emergency). Notice of any meeting need not be given to any Director who has signed a waiver of notice or written consent to holding of the meeting.

6.10 Class B Veto Rights. Action by the Board of Directors or any committee of the Board is subject to the Class B veto rights set forth in Section 3.6(b) above. This Section 6.10 may not be amended during the Declarant Control Period without the express written consent of the Class B Member.

ARTICLE 7

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

7.1 Duties. The Board of Directors shall have all powers and duties necessary for the administration of the affairs of the Association and may take all acts, through the proper officers of the Association, in exercising such powers, except such acts which by law or the Governing Documents may not be delegated to the Board of Directors by the Members. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:

- (a) Maintenance. Perform the maintenance described in the Declaration;
- (b) Insurance. Maintain insurance as required by the Declaration;
- (c) Discharge of Liens. Discharge by payment, if necessary, any lien against the Common Areas and assess the cost thereof to the Member or Members responsible for the existence of the lien (after notice and hearing as required by these Bylaws);
- (d) Assessments; Fines. Fix, levy, collect and enforce Assessments as set forth in the Declaration and impose fines as provided in the Declaration;
- (e) Expenses and Obligations. Pay all expenses and obligations incurred by the Association in the conduct of its business including, without limitation, all licenses, taxes, or governmental charges levied or imposed against the property of the Association;
- (f) Records. Cause to be kept minutes of annual and special meetings of Members and to present such minutes to the Members at the next annual meeting of the Members; and to

keep adequate and correct books and records of account, minutes of proceedings of its Board and committees, and a roll of its Members giving their names and addresses and classes of membership;

(g) Supervision. Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

(h) Review of Financial Records. Review at least quarterly a current reconciliation of the Association's operating and reserve accounts, the current year's actual reserve revenues and expenses compared to the current year's budget, an income and expense statement for the Association's operating and reserve accounts, an accounts payable aging report and an accounts receivable aging report. In addition, the Board shall review the latest account statements prepared by the financial institutions where the Association has its operating and reserve accounts. For purposes herein, "reserve accounts" shall mean monies that the Association's Board has identified for use to defray the future repair or replacement of, or additions to, the improvements to the Common Areas, which the Association is obligated to maintain.

(i) Reserve Account Withdrawal Restrictions. Require that at least two (2) signatures are needed for the withdrawal of monies from the Association's reserve accounts, at least one (1) of whom shall be a member of the Board. One (1) signature may be that of the Association's manager or such manager's designee.

(j) Reserve Account Fund Management. The Board shall not expend funds designated as reserve funds for any purpose other than the repair, restoration, replacement, or maintenance of, or litigation involving the repair, restoration, replacement, or maintenance of, the improvements to the Common Areas which the Association is obligated to repair, restore, replace, or maintain and for which the reserve fund was established without the approval of a majority of the votes.

(k) Manager. Employ a manager.

(l) Adopt Rules. Adopt rules in accordance with the Declaration, including rules setting aside Common Area parking spaces as handicapped or disabled parking only, and adopt rules limiting the number of cars that will be permitted to be parked in the Common Area parking spaces;

(m) Enforcement. Enforce the Governing Documents.

(n) Contracts. Contract for goods and/or services in accordance with the Declaration.

(o) Delegation. Delegate its authority and powers to committees, officers or employees of the Association or to a manager employed by the Association. The Board may not delegate the authority to procure insurance, make capital expenditures for additions or improvements chargeable against the reserve funds; to conduct hearings concerning compliance by an Owner or his Tenant, lessee, guest or invitee with the Declaration or rules and regulation promulgated by the Board, or to make a decision to levy monetary fines, impose Specific Assessments against individual Units, temporarily suspend an Owner's rights as a Member of the Association or otherwise impose discipline following any such hearing; to make a decision to levy Assessments; or to make a decision to bring suit, record a claim of lien, or institute foreclosure proceedings for default in payment of Assessments. Any such delegation shall be revocable by the Board at any time. The members of the Board, individually or collectively, shall not be liable for any omission or improper exercise by the manager of any such duty, power or function so delegated by written instrument executed by a majority of the Board.

(p) Borrowings. Borrow money (i) for the purpose of improving the Property, or any portion thereof, (ii) for constructing, repairing, maintaining or improving any facilities located or to be located within the Property, (iii) for providing services authorized herein, and, (iv) to give as security for the payment of any such loan a mortgage or other security instrument encumbering all or any portion of the Common Areas or other assets of the Association; provided, however, that the lien and encumbrance of any such security instrument given by the Association will be subject and subordinate to any and all rights, interests, options, licenses, easements, and privileges herein reserved or established for the benefit of the Declarant, any Owner, or the holder of any Mortgage, irrespective of when such Mortgage is executed or given.

(q) Other Powers. In addition to any other power contained herein or in the Declaration, the Association may exercise the powers granted to a nonprofit mutual benefit corporation as enumerated in the Nonprofit Corporation Act.

7.2 Prohibited Acts. The Board shall not take any actions prohibited of it under the Declaration except with the approval of a majority of the votes of the Members voting in person or by proxy at a meeting at which a quorum is present and during the Declarant Control Period, the Declarant.

ARTICLE 8

OFFICERS AND THEIR DUTIES

8.1 Enumeration of Officers. The officers of this Association shall be a President and Secretary, who shall at all times be members of the Board of Directors, a Vice President, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

8.2 Election of Officers. The Declarant shall have the sole right to appoint and remove officers during the Declarant Control Period. Thereafter, all officers shall hold office at the pleasure of the Board.

8.3 Term. The Board shall elect the officers of this Association annually and each shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

8.4 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 such authority, and perform such duties as the Board may, from time to time, determine.

8.5 Resignation and Removal. Any officer may be removed from office, with or without cause, by the Board, but not from the Board, if the officer is also a Board member. Any officer may resign at any time by giving written notice to the Board, the President or the 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.

8.6 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.

8.7 Duties. The duties of the officers are as follows

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

notes. The President shall have the general powers and duties of management usually vested in the office of the President of a South Carolina Nonprofit Corporation, and shall have such powers and duties as may be prescribed by the Board or by these Bylaws.

(b) Vice President. The Vice President shall act in the place of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required 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; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with the addresses, and shall perform such other duties as required by the Board. The ministerial functions of the Secretary in recording votes, keeping minutes, sending notices, and keeping the records of names and addresses of Members may be delegated to an Association manager.

(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 on behalf of the Association all promissory notes of the Association; shall keep proper books of account; and shall prepare and shall distribute budgets and statements. The ministerial functions of the Treasurer in sending Assessment notices, receiving and depositing Assessments, keeping books and ledgers of account, and preparing and distributing budgets and statements may be delegated to an Association manager.

ARTICLE 9

ARCHITECTURAL REVIEW BOARD

9.1 Appointment. An Architectural Review Board may be appointed as provided in the Declaration. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purpose. No committee, regardless of Board resolution, may: (A) take any final action on matters which, under the Nonprofit Corporation Act also requires Members' approval; (B) fill vacancies on the Board of Directors or in any committee; (C) amend or repeal Bylaws or adopt new Bylaws; (D) amend or repeal any resolution of the Board of Directors; (E) appoint any other committees of the Board of Directors or the members of those committees; or (F) approve any transaction to which the Association is a party and in which one (1) or more Directors or committee members have a material financial interest.

ARTICLE 10

BOOKS AND RECORDS

10.1 Inspection by Members. The membership register (including names, mailing addresses, telephone numbers and voting rights), annual budget, books of account and minutes of meetings of the Members, of the Board (including drafts and summaries), and of committees shall be made available for inspection and copying by any Member of the Association, or by his duly appointed representative, at any reasonable time and for a purpose reasonably related to his interest as a Member, at the office of the Association or at such other place within the Property as the Board shall prescribe within ten (10) days after written request by the Member to the Association. Board minutes shall be available to Members within thirty (30) days of the meeting, and shall be distributed to any Member upon request and upon reimbursement of the costs in making that distribution.

10.2 Rules for Inspection. The Board shall establish reasonable rules with respect to:

- (a) Notice to be given to the custodian of the records by the Member desiring to make the inspection;
- (b) Hours and days of the week when such an inspection may be made;
- (c) Payment of the cost of reproducing copies of documents requested by a Member.

10.3 Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and copies of documents, at the expense of the Association.

10.4 Documents Provided by Board. Upon written request, the Board shall, within ten (10) days of the mailing or delivery of such request, provide an Owner with a copy of the Governing Documents, a copy of the most recent budget and statements of the Association, and a true statement in writing from an authorized representative of the Association as to the amount of the Association's current Assessments and fees, as well as any Assessments levied upon the Owner's interest which, as of the date of the statement, are or may be made a lien upon the Owner's Unit. The Board may impose a fee for providing the foregoing, which may not exceed the reasonable cost to prepare and reproduce the requested documents.

ARTICLE 11

MISCELLANEOUS

11.1 Amendments. Except as may be provided in the Declaration to the contrary, these Bylaws may be amended in the following manner:

(a) Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.

(b) Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board or by Members holding not less than one-third (1/3) of the votes of the Association. The proposed amendment must be approved by not less than two-thirds of the votes cast by Members, present in person or by proxy at a duly called meeting of the Members.

(c) Scrivener's Errors. Notwithstanding the foregoing, the following amendments may be made by the Declarant during the time the Declarant Control Period and by the Board of Directors thereafter without the necessity of a vote of the Members: amendments to correct any scrivener's errors or to make other nonmaterial changes; to comply with applicable federal, state or local laws; or to bring the Property into compliance with the applicable rules, regulations and requirements of the Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), U.S. Department of Housing and Urban Development ("HUD") and U.S. Department of Veterans Affairs ("VA").

(d) By the Declarant. Notwithstanding anything herein contained to the contrary, during the Declarant Control Period, these Bylaws may be amended by the Declarant alone,

without requiring the consent of any other party, to effect any change whatsoever, except an amendment which applicable law requires be approved by a certain percentage of the votes of the Members.

(e) Proviso. Notwithstanding anything to the contrary in these Bylaws, no amendment to these Bylaws shall be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities of the Declarant without the prior written consent of the Declarant in each instance. No amendment shall be made that is in conflict with the Articles or Declaration. No amendment to this Section shall be valid.

(f) Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these Bylaws, which certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by the Declarant alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Declarant. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Office of the Register of Deeds for the County with a reference in the amendment to the Instrument number of the recorded Declaration.

11.2 Conflicts. In the case of any conflict between the Articles and the Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

11.3 Fiscal Year. Unless directed otherwise by the Board, the fiscal year of the Association shall begin on the first day of January and end on the thirty-first (31st) day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

11.4 Use of New Technology. Due to the ongoing development of new technologies and corresponding changes in business practices, to the extent permitted by law now or in the future: (1) any notice required to be sent or received; (2) any signature, vote, consent or approval required to be obtained; or (3) any payment required to be made, under the Governing Documents may be accomplished using the most advanced technology available at that time if such use is a generally accepted business practice. This section shall govern the use of technology in implementing the provisions of the Governing Documents dealing with notices, payments, signatures, votes, consents or approvals.

(a) Electronic Means. To the extent permitted by law, the Association and its Unit Owners and Occupants may perform any obligation or exercise any right by use of any technological means that provides sufficient security, reliability, identification and verifiability. Acceptable technological means shall include, without limitation, electronic communication over the internet, or a community or other network, whether by direct connection, intranet, telecopier or e-mail.

(b) Signature Requirements. A digital signature meeting the requirements of applicable law shall satisfy any requirement for a signature under the Governing Documents.

(c) Electronic Funds Transfer. The Unit Owners and Occupants may make payment of all sums to and from the Association by electronic transfer of funds creating a record evidencing the transaction for the period such record would be required to be available in non-electronic form.

(d) Voting Rights. Voting and approval of any matter under the Governing Documents may be accomplished by electronic means provided that a record is created as evidence thereof and maintained as long as such record would be required to be maintained in non-electronic form.

(e) Non-Technology Alternatives. If any Owner, Occupant or third party does not have the capability or desire to conduct business using electronic or other technological means, the Association shall make reasonable accommodation, at its expense, for such person to conduct business with the Association without use of such electronic or other means until such means has become generally (if not universally) accepted in similar communities in the area.

I HEREBY CERTIFY THAT the foregoing Bylaws of the Association were duly adopted by the Board of Directors of the Association on the _____ day of _____, 2012.

President

LINDERA PRESERVE PROPERTY OWNERS' ASSOCIATION, INC.

LIMITED PROXY

The undersigned record owner(s) of the Unit in Lindera Preserve listed below hereby appoints the following person as my proxy holder with full power of substitution to attend the [Annual] [Regular] [Special] Meeting of LINDERA PRESERVE PROPERTY OWNERS' ASSOCIATION, INC., a South Carolina non-profit corporation ("Association"), to be held [insert location], at ____ p.m. on ____, _____, 20____:

_____. • [fill in name of proxy holder]; or

• if no other proxy holder is designated above, the Secretary of the Association,

for the purpose of acting on all matters that may come before the meeting and any adjournment thereof to represent the undersigned with all the powers that the undersigned would possess if personally present except that my proxy holder's authority is limited as indicated below:

[Indicate your vote on the following Proposed Resolutions by checking "Yes" if you wish to vote for passage of the Proposed Resolution or "No" if you wish to vote against passage of the Proposed Resolution.]

Proposed Resolutions

I. [insert text of proposed resolution]

Indicate Choice: YES ____ NO ____
If no selection is made, then "YES" will apply.

II. [insert text of proposed resolution]

Indicate Choice: YES ____ NO ____
If no selection is made, then "YES" will apply.

The undersigned ratify(ies) and confirm(s) all acts and things that the proxy shall lawfully do or cause to be done subject to the limitations indicated herein, whether at the Meeting or at any change, adjournment or continuation of it and revoke(s) all proxies previously given to anyone for the above purposes.

This proxy shall expire eleven (11) months from its date of execution. If the undersigned expressly wants to provide for a different period, indicate the expiration date in the following blank, but in no event is a proxy valid for more than three (3) years from its date of execution: _____.
Executed this ____ day of _____ 20__.

Unit # _____

Property Address: _____

Signature _____

Print Name _____

Signature _____

Print Name _____

EACH OWNER'S NAME MUST BE LEGIBLY PRINTED BENEATH HIS OR HER SIGNATURE