

ASSOCIATION BY-LAWS

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EXHIBIT "D"

BY-LAWS

OF

ISLAND GREEN RESORTS, I-D HOMEOWNERS ASSOCIATION, INC.

A corporation not for profit under  
the laws of the State of South Carolina

1. IDENTITY

These are the By-Laws of Island Green Resorts, I-D Homeowners Association, Inc., a non-profit Corporation existing under the laws of the State of South Carolina, which has been organized for the purpose of administering a Condominium established as a Horizontal Property Regime pursuant to the Horizontal Property Act which is Chapter 31, Title 33 of the 1976 Code of Laws of South Carolina. This Horizontal Property Regime is identified by the name ISLAND GREEN RESORTS, I-D, a Horizontal Property Regime, and is located upon the following lands in Horry County, South Carolina:

All that certain piece, parcel or tract of land situate, lying and being in Socastee Township, Horry County, South Carolina, being shown and designated as Parcel 1D on that certain plat prepared for Island Green Resorts, 1D Horizontal Property Regime by Culler Land Surveying Co., Inc. dated October 8, 1985, and recorded in the Office of the Clerk of Court for Horry County in Plat Book 88 at Page 27. Said parcel being more particularly described as follows: Beginning at a point on southeastern corner thereof and running North 83° 34' 44" West for a distance of 170.78 feet to a point; thence North 5° 29' 40" East for a distance of 123.96 feet to a point; thence, North 58° 24' 38" East for a distance of 40.61 feet to a point; thence, South 36° 57' 55" East for a distance of 204.95 feet to the point of beginning.

Law Offices  
REEVES & CHARLES  
MYRTLE BEACH, S.C.

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a) The provisions of these By-Laws are applicable to said Condominium, and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and which may be contained in the formal Mast

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Deed which will be recorded in the Public Records of Horry County, South Carolina, at the time said property and the Improvements now or hereafter situate thereon are submitted to the Plan of Condominium Ownership, the terms and provisions of said Articles of Incorporation and Master Deed to be controlling wherever the same may be in conflict herewith.

b) All present or future owners, tenants, future tenants or their employees, or any other person who might use said CONDOMINIUM or any of the facilities thereof in any manner, are subject to the regulations set forth in these By-Laws and in said Articles of Incorporation and Master Deed.

c) The office of the ASSOCIATION shall be at Myrtle Beach, or at such other place as the Board of Directors may deem from time to time.

d) The fiscal year of the ASSOCIATION shall be the calendar year.

## 2. MEMBERSHIP, VOTING, QUORUM, PROXIES

a) The qualification of members, the manner of their admission to membership and termination of such membership, and voting by members shall be as set forth in Article IV of the Articles of Incorporation of the ASSOCIATION, the provision of which said Article IV of the Articles of Incorporation are incorporated herein by reference.

b) A quorum at members' meetings shall consist of persons entitled to cast a majority (51% of the value of the property) of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

c) The vote of the owners of a DWELLING owned by more than one person or by a corporation or other entity shall be cast by the person named in a Certificate signed by all of the owners of the DWELLING and filed with the Secretary of the ASSOCIATION, and such certificate shall be valid until revoked by subsequent certificate. If such Certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum, nor for any other purpose.

d) Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designate thereon and must be filed with the Secretary before the appointed time of the meeting.

e) Except where otherwise required under the provisions of the Articles of Incorporation of the ASSOCIATION, these By-Laws, the Master Deed, or where the same may otherwise be required by law, the affirmative vote of the Owners of a majority of the DWELLINGS represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

### 3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

a) The Annual Members' Meeting shall be held at the office of the Association or at such other place as may be designated by the Board of Directors at 10:00 o'clock, A. M., Eastern Standard Time, on the first (1st) Saturday in October of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding Saturday.

b) Special Members' Meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such Officers upon receipt of a written request from members of the ASSOCIATION owning a majority of the DWELLINGS.

c) Notice of all Members' Meetings, regular or special, shall be given by the President, Vice President or Secretary of the ASSOCIATION, or other Officer of the ASSOCIATION in the absence of said Officers, to each member, unless waived in writing, such notice to be written or printed and to state the time and place and object for which the meeting is called. Such notice shall be given to each member not less than ten (10) days nor more than sixty (60) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If presented personally, receipt of such notice shall be signed by the member indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail addressed to the member at his post office address as it appears on the records of the ASSOCIATION, the postage thereon prepaid. Proof of such mailing shall be given by affidavit

CHANGED  
TO SECOND  
SATURDAY  
OF OCTOBER

of the person giving the notice. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the ASSOCIATION, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. If any Members' Meeting cannot be organized because a quorum has not attended, or because the greater percentage of the Membership 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 members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present.

d) At meetings of membership, the President shall preside or, in the absence of him, the membership shall select a Chairman.

e) The order of business at the Annual Members' Meetings and, as far as practical, at any other Members' meeting, shall be:

- i) Calling of roll and certifying of proxies
- ii) Proof of Notice of meeting or waiver thereof
- iii) Reading of Minutes
- iv) Reports of Officers
- v) Reports of Committees
- vi) Appointment by Chairman of Inspectors of Election
- vii) Election of Directors
- viii) Unfinished business
- ix) New business
- x) Adjournment

#### 4. BOARD OF DIRECTORS

a) The initial Board of Directors of the ASSOCIATION shall consist of two (2) persons, and succeeding Boards of Directors shall consist of three (3) persons. At least a majority of the Board of Directors shall be members of the ASSOCIATION or shall be authorized representatives, officers or employees of a corporate member of the ASSOCIATION.

b) Election of Directors shall be conducted in the

following manner:

i) OWNER, Sponsor of the CONDOMINIUM, shall, at the beginning of the election of the Board of Directors, designate and select that number of the members of the Board of Directors which it should be entitled to designate and select in accordance with the provisions of these By-Laws, and upon such designation and selection by OWNER by written instrument presented to the meeting at which such election is held, said individuals so designated and selected by OWNER shall be deemed and considered for all purposes Directors of the ASSOCIATION, and shall thenceforth perform the offices and duties of such Directors until their successors shall have been selected or elected in accordance with the provisions of these By-Laws.

ii) All members of the Board of Directors whom OWNER shall not be entitled to designate and select under the terms and provisions of these By-Laws shall be elected by a plurality of the votes cast at the Annual Meeting of the members of the ASSOCIATION immediately following the designation and selection of the members of the Board of Directors whom OWNER shall be entitled to designate and select.

iii) Vacancies in the Board of Directors may be filled until the date of the next Annual Meeting by the remaining Directors, except that should any vacancy in the Board of Directors be created in any Directorship previously filled by any person designated and selected by OWNER, such vacancy shall be filled by OWNER designating and selecting by written instrument delivered to any Officer of the ASSOCIATION, the successor Director to fill the vacated Directorship for the unexpired term thereof.

iv) At the first Annual Meeting of the Members held after the property identified herein has been submitted to the Plan of Condominium Ownership and the Master Deed has been recorded in the Public Records of Horry County, South Carolina, the first Board of Directors shall be elected. The term of office of the Director receiving the highest plurality of votes shall be established at two (2) years, and the term of office of the other two (2) Directors shall be established at one (1) year.

v) In the election of Directors, there shall be appurtenant to each DWELLING as many votes for Directors as there are Directors to be elected, provided, however, that no



member or owner of any DWELLING may cast more than one vote for any person nominated as a Director, it being the intent hereof that voting for Directors shall be non-cumulative.

c) The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of their election, at such time and at such place as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary provided a quorum shall be present.

d) Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting, unless notice is waived.

e) Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of one-third (1/3) of the votes of the Board. Not less than three (3) days' notice of a meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

f) Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

g) A quorum at a Directors' 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 of Directors, 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 Directors 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 if 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 the signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

h) The presiding officer of Director's meetings shall be the President. In the absence of the President, the Directors present shall designate one of their number to preside.

i) Directors' fees, if any, shall be determined by the members.

j) The Board of Directors 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 co-owners when such is specifically required of these By-Laws. The Board of Directors shall exercise such duties and responsibilities as shall be encumbered 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 the members and members' DWELLINGS to defray the costs of the common areas and facilities of the CONDOMINIUM, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the ASSOCIATION;

ii) The maintenance, repair, replacement, operation, surveillance and the management of the common areas and facilities of the CONDOMINIUM wherever the same is required to be done and accomplished by the ASSOCIATION for the benefit of its members;

iii) The reconstruction of improvements after casualty and the further improvement of the property, real and personal;

iv) To make and amend regulations governing the use of the property, real and personal, in the CONDOMINIUM project so long as such regulations or amendments thereto 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 the Master Deed.



v) To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including DWELLINGS in the CONDOMINIUM, as may be necessary or convenient in the operation and management of the CONDOMINIUM, and in accomplishing the purposes set forth in the Master Deed.

vi) To contract for the management of the common areas and facilities in the CONDOMINIUM project 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 of Directors or the 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 hereinafter promulgated governing use of the property in the CONDOMINIUM.

viii) To pay all taxes and assessments which are liens against any part of the CONDOMINIUM other than DWELLINGS and the appurtenances thereto, and to assess the same against the members and their respective DWELLINGS 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 the separate DWELLINGS; and

xi) To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the ASSOCIATION as well as the dismissal of said personnel.

k) Directors may be removed from office in the manner provided by law for the removal of Directors of South Carolina corporations for profit.

5. ADDITIONAL PROVISIONS ABOUT MEETINGS OF MEMBERS AND DIRECTORS

a) Notwithstanding anything contained in these By-Laws to the contrary, any meeting of members of Directors may be held at any place within or without the State of South Carolina of which notice is given in the notice of any such

meeting or notice of which is waived by any person otherwise entitled thereto at, during or after any such meeting.

b) To the extent now or from time to time hereafter permitted by the laws of South Carolina, the Directors may take any action which they might take at a meeting of Directors without a meeting, a record of any such action so taken, signed by each Director, to be retained in the ASSOCIATION'S Minute Book and given equal dignity by all persons to the minutes of meetings duly called and held.

## 6. OFFICERS

a) The executive officers of the ASSOCIATION shall be a president, who shall be a Director, a Vice President, who shall be a Director, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors and ~~who may be peremptorily removed by vote of the Directors at any meeting.~~ Any person may hold two or more offices, except that the President shall not also be the Vice President, Secretary or an Assistant Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the ASSOCIATION.

b) The President shall be the chief executive officer of the ASSOCIATION. He shall have all of the powers and duties which are usually vested in the office of president of an association, including but not limited to the powers to appoint committees from among the members from time to time, as he may, in his discretion, determine appropriate to assist in the conduct of the affairs of the ASSOCIATION. He shall further have the power to approve (but not to disapprove) proposed purchasers of DWELLINGS and to waive (but not to exercise) the ASSOCIATION'S right of first refusal in the manner specified in the Master Deed.

c) The Vice President shall, in the absence of or disability of the President, exercise the powers and perform the duties of President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

d) The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors, and such other notices required by law. He shall have custody of the seal of the ASSOCIATION and affix

the same to instruments requiring a seal when duly signed. He shall also keep the records of the ASSOCIATION, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the Directors or President.

e) ~~The Treasurer shall have custody of all of the property of the ASSOCIATION, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the ASSOCIATION in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.~~

f) The compensation of all officers and employees of the ASSOCIATION shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the ASSOCIATION, nor preclude the contracting with a Director for the management of the CONDOMINIUM.

#### 7. FISCAL MANAGEMENT

The provisions for the fiscal management of the ASSOCIATION set forth in the Master Deed and Articles of Incorporation shall be supplemented by the following provisions:

a) The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each DWELLING. Such an account shall designate the name and address of the Owner or Owners, the dates and amounts of each assessment against the Owner, the dates and amounts in which assessments come due, the amounts paid upon the account and the balance due upon assessments.

b) The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the ASSOCIATION, including but not limited to the following items:

i) Common expense budget which shall include, without limiting the generality of the foregoing, the estimated amounts necessary for maintenance and operation of COMMON ELEMENTS, landscaping, street and walkways, office expense, swimming pool, utility services, casualty insurance, liability insurance, administration and reserves (operating and

replacement); and

- ii) Proposed assessments against each member.

Copies of the proposed budget and proposed assessments shall be transmitted to each member on or before January 1 of the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member concerned. Delivery of a copy of any budget or amended budget to each member shall not affect the liability of any member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget and assessments levied pursuant thereto, and nothing herein contained shall be construed as restricting the right of the Board of Directors at any time in their sole discretion, levy any additional assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

c) The Board of Directors shall determine the method of payment of such assessments and the due dates thereof and shall notify the members thereof. The assessments will initially be on a quarterly basis unless changed by a vote of a majority of the Board of Directors.

d) The depository of the ASSOCIATION shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the ASSOCIATION shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

e) An audit of the accounts of the ASSOCIATION shall be made annually and a copy of the report shall be furnished to each member not later than April 1 of the year following the year for which the report is made.

f) Fidelity bonds may be required by the Board of directors from all officers and employees of the ASSOCIATION and from any contractor handling or responsible for ASSOCIATION funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the ASSOCIATION.

8. PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the corporate proceedings when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of South Carolina.

9. AMENDMENTS TO BY-LAWS

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

a) Amendments to these By-Laws may be proposed by the Board of Directors of the ASSOCIATION acting upon vote of a majority of the Directors, or by members of the ASSOCIATION owning a majority of the total value of the property in the CONDOMINIUM, whether meeting as members or by instrument in writing signed by them.

b) Upon any amendment or amendments to these By-Laws being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the ASSOCIATION, or such other Officer of the ASSOCIATION in the absence of the President, who shall thereupon call a Special Joint Meeting of the members of the Board of Directors of the ASSOCIATION and the membership for a date not sooner than twenty (20) days nor 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 herein set forth.

c) In order for such 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 CONDOMINIUM. 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 shall be recorded in the Public Records of Horry 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.

d) 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 of such member as 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.


10. CONFLICTS

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.

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THAT the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on 7th day of November, 1985.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 7th day of November 1985.

  
Secretary

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