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STATE OF SOUTH CAROLINA ) FIRST AMENDMENT TO BY-LAWS  
 ) OF GRAND HARBOR HOMEOWNERS  
COUNTY OF GREENWOOD ) ASSOCIATION, INC.

THIS FIRST AMENDMENT TO THE BY-LAWS OF GRAND HARBOR HOMEOWNERS' ASSOCIATION, INC. is made by the undersigned this 4 day of JANUARY, 2007-8

WITNESSETH

WHEREAS, the Declaration of Covenants, Conditions Restrictions, Easements, Liens and Charges of Grand Harbor, dated July 15, 1999, was recorded in the Office of the Clerk of Court for Greenwood County in Deed Book 587 at page 320 and re-recorded in the Office of the Clerk of Court for Greenwood County at Deed Book 591 at Page 318 (the "Declaration");

WHEREAS, the Declaration references the By-Laws of Grand Harbor Homeowners Association, Inc. (the "Bylaws") were to be attached as Exhibit "C" to the Declaration;

WHEREAS, the By-Laws were adopted at a meeting of the Board of Directors of the Grand Harbor Homeowners' Association, Inc. (the "Association") on July 15, 1999;

WHEREAS, Article XVI, Section 1 of the By-Laws provides that the By-Laws may be amended by the affirmative vote of a majority of a quorum of members present in person or by proxy; and

WHEREAS, a duly authorized vote of the members was held on Nov 3, 2007 and the following amendments to the By-Laws were approved by vote of the majority of the quorum of members present in person or by proxy.

Now, Therefore, the By-Laws are hereby amended as follows:

1. Article IV, Section 1 of the By-Laws is deleted and the following substituted therefor:

"Section 1. Annual Meeting. The Board shall schedule regular annual meetings to occur during the fourth quarter of the Association's fiscal year, on such date and at such time and place as the Board shall determine. The annual meeting shall be held for the purpose of electing members of the Board of Directors and for the transaction of such other business as may be properly brought before the meeting."

2. Article IV, Section 4 is hereby deleted and the following substituted therefor:

"Section 4. Quorum. Except as otherwise provided in the Declaration or in these By-Laws, the presence in person or by proxy at the beginning of any meeting of the members entitled to cast at least fifty percent (50%) of all the votes of the Association shall constitute a quorum for a meeting of the Association. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be the presence in person or by proxy of members having twenty-five percent

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(25%) of the total votes of the Association. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.”

3. A new Section 6, Article IV is hereby included within the By-Laws as follows:

“Section 6. Majority Vote. At a meeting at which a quorum is present, the vote of a majority of the Members present at the meeting, whether in person or by proxy and who are entitled to vote, shall be binding upon all Owners and Members for all purposes except where in the Declaration or in these By-Laws, or by law, a higher percentage is required.”

4. A new Section 7, Article IV is hereby included within the By-Laws as follows:

“Section 7. Voting. The voting rights of the Members set forth in the Declaration are specifically incorporated by this reference.”

5. Article VI, Section 2 is hereby deleted and the following substituted therefor:

“Section 2. Term of Office. The initial members of the Board of Directors shall be appointed by the Declarant and shall serve as members of the Board of Directors until either removed by the Declarant or until the Declarant's rights to appoint and remove directors terminate as provided for in the Declaration. Thereafter, at the first election of directors by the membership, the Members shall elect two (2) directors for a term of one (1) year and three (3) directors for a term of two (2) years; and at each annual meeting thereafter the Members shall elect directors to fill the expiring terms for a term of two (2) years.”

6. Article VII, Section 2 is hereby deleted and the following substituted therefor:

“Section 2. Election. Election to the Board of Directors shall be by secret written ballot or by electronic means. At such election, the members may cast in person, by proxy or by electronic means, with respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The person receiving the largest number of votes shall be elected. Cumulative voting is not permitted.”

7. All the terms and conditions of the By-Laws, as amended, are hereby ratified and confirmed by the Association

