

BY-LAWS
OF
DREXEL TERRACE COMMUNITY CLUB

ARTICLE I.

NAME AND LOCATION:

The name of the corporation shall be Drexel Terrace Community Club. Its location shall be in Drexel Terrace at or near Greenville, South Carolina.

ARTICLE II.

PROPOSE:

The purpose for which this organization is formed is to promote the health and general welfare of its members and the members of their families residing in their household and in pursuance thereof, to construct, own, maintain, and operate a recreational park and other recreational facilities together with such incidental objects as are appropriate in the conduct of its activities for the exclusive use of its qualified members and the members of their household residing therein, and said members' overnight guest as they shall be limited and defined from time to time by the Board of Directors. This organization shall be chartered as a non-profit corporation under the laws of the State of South Carolina.

ARTICLE III.

GOVERNMENT:

Section 1. This organization shall be governed by a Board of Directors composed of seven (7) in number, who are residents of Drexel Terrace, each of whom shall serve without compensation and until his successor is elected and shall qualify as provided in these by-laws. This by-law cannot be changed.

Section 2. At the first annual meeting of the organization, upon nominations made from the floor, the membership shall elect three Directors for a term of three years, two other Directors for a term of two years, and two more Directors for a term of one year thereafter, at each annual meeting, the members of the organization shall elect Directors for the expired terms. At the same time the organization shall elect such additional Directors as may be required to serve out the unexpired terms of vacancies then existing on the Board.

Section 3. The officers of the organization shall consist of a President who shall also service as Chairman of the Board of Directors, a Vice-President, a Secretary, and a Treasurer. The President and Vice-President shall each be members of the Board of Directors but the Secretary and Treasurer may be drawn either from the Board or from the membership-at-large.

Section 4. The President, Vice President, Secretary, and Treasurer, each of whom shall be elected by vote of a majority of the Board of Directors, shall serve until the first meeting of the Board following the next annual meeting of the membership, or until their successors shall be elected and shall qualify.

Section 5. When any Director shall be absent for three consecutive meetings of the Board of Directors without excuse acceptable to the Board of Directors, his office as such may be declared vacant by a majority vote of the Board. No person shall be Director unless he be a member of the organization in good standing.

ARTICLE IV.

BOARD OF DIRECTORS:

Section 1. Consistent with these by-laws, the Board of Directors shall have the following powers, together with all powers usually exercised by Board of Directors: (a) They shall transact all the organization's business, promulgate rules and regulations for the use and enjoyment of its property and enforce the same. The Board may appoint and remove such officers, clerks, agents, servants and employee as it may deem necessary, with or without cause, and may fix their duties and compensation, if any. (b) Elect members to membership in the organization. (c) Fix, impose and remit penalties for violations of these by-laws and the rules of the organization made pursuant thereto. (d) Constitute and appoint committees and define the powers and duties of the same. (e) Fill any vacancy in the membership of the Board of Directors to serve until the next annual meeting of the members of the organization.

Section 2. The Board of Directors shall select one or more banks to act as depositories for the funds of the corporation and shall determine the manner of receiving, depositing, keeping and disbursing the funds of the organization and the form of checks to be used. The Board of Directors shall always require at least two officers to sign any checks, drafts or other instruments for the payment of money drawn on the credit of the organization. All purchases will be made through a purchasing system approved by the Board of Directors.

Section 3. The Board of Directors shall have authority to borrow or pledge the credit of the organization with the approval and consent of the majority of the membership at a meeting thereof duly held.

Section 4. The Board of Directors shall hold its annual meeting immediately following the annual meeting of the membership. At other times the Board may meet at its convenience on the call of the President or any two other Directors. Notice of such special meetings may be given in writing or in person.

At all meetings of the Board, a quorum shall consist of a majority of the Board and a majority of such quorum may transact any business and decide any questions that may rightfully come before them.

ARTICLE V.

OFFICERS:

Section 1. The officers of the organization shall be a president, a Vice-President, a Secretary and a Treasurer. The Board of Directors may elect an assistant secretary and an assistant treasurer. The officers of the organization shall be elected at the initial meeting of the Board of Directors after the organization of the corporation and shall be elected thereafter by the Board of Directors immediately following the annual meeting of the membership. All officers of the organization shall be members in good standing thereof and shall hold their offices at the pleasure of the Board of Directors.

Section 2. The President shall preside at the meetings of the membership and of the Board of Directors. He shall be the chief executive and administrative officer of Directors, all standing committees and designate the chairman thereof. He may with the concurrence of the Board of Directors, appoint special committees in like manner. He shall be, by virtue of his office, a member of all such committees.

Section 3. The Vice President shall, in the absence of the President, assume all the responsibilities and perform all the other acts and duties usually required of the President. Should both the Vice President and the President be absent from any meeting, the Directors shall elect from their number a person to act as Chairman of the meeting.

Section 4. The Secretary shall attend all meetings of the members of the organization and of the Board of Directors and keep or cause to be kept all records and minutes of proceedings thereof; attend to all correspondence on behalf of the Board, issue notice of meetings, and prepare the regular annual statements of the affairs of the organization; keep the Membership Book and receive all applications

for admission to membership and present such applications to the Board of Directors at its next regular meeting; pursue such other duties as the Board of Directors may determine and on all occasions, in the execution of his duties, act under the superintendence, control, and direction of the Board; have custody of the minute books of the meetings of Directors and members, which minute books shall at all times be available for the information of Directors.

Section 5. The Treasurer shall attend all meetings of the organization and of the Board of Directors. He shall receive such sums of money as may be paid into his hands for the account of the organization and disburse such funds as may be ordered by the Board, making proper vouchers for such disbursements, and be custodian of all securities, contracts, and other important documents pertaining to the business of the organization, which documents he shall keep safely deposited in a fireproof safe or vault; supervise the keeping of accounts of all the financial transactions of the organization in books belonging to the organization, and deliver such books to his successor. He shall prepare and distribute to all the members of the Board at least ten days before each annual meeting of the members, and whenever else required, a summary of the financial transactions and conditions of the organization for the preceding year. He shall make a full and accurate report of all matters and business pertaining to his office to the members at the annual meeting and make all reports required by law; deposit all funds of the organization in the name and to the credit of the organization, in such depositories as shall be designated by the Board of Directors; sign as Treasurer all checks and, with the President, sign all contracts, promissory notes, deeds, and other instruments on behalf of the organization, except those which the Board of Directors specifies may be signed by other persons; furnish the organization with indemnity bond against loss for such amount as may be required by the Board of Directors. The Board may waive, in its sole discretion, the filing of such bond by the Treasurer.

Section 6. All officers of the organization shall perform such duties as may be assigned to them of the Board of Directors.

ARTICLE VI.

MEMBERS:

Section 1. There shall be only one category of membership in this organization, that is, an active member. An active member is one who, having applied and been approved for membership as herein provided, acquires by purchase a certificate of membership duly signed and evidencing such membership. All members shall be the head of a household and his membership shall entitle all the members living in his household to the equal enjoyment and the use of the facilities of the organization. All members and the members of their household residing with them shall be amenable to and subject to these by-laws and all rules and regulations made pursuant thereto.

Section 2. The initiation or membership fee shall be fixed and payable as herein provided for. Should a member move from the geographical area encompassed by this organization at any time after becoming a member, his membership shall lapse and be turned over to the organization.

Section 3. The Board of Directors shall fix the annual dues to be paid by the members and shall fix the time and manner of such payment. No annual dues, or any part thereof, shall be returned to any member for any cause.

Section 4. The members of this organization shall be homeowners who reside within the geographical area in Greenville County known as Drexel Terrace Community. Said geographical area may be enlarged from time to time, by the Board of Directors, subject to the approval of the membership.

Section 5. Each membership shall entitle the holder thereof, the members of his immediate family living in his house, his lineal descendants and his house guests to the use and enjoyment of the facilities of the organization, subject at all times to these by-laws and rules and regulations made pursuant thereto.

Section 6. Any member of this organization who feels himself aggrieved by any disciplinary action by the Board of Directors or anyone disciplined pursuant to their authority, except as otherwise provided herein, may appeal to the membership at a special meeting called for such purpose as herein

provided. The member shall dispose of any such grievance as it may determine as provided in Article IX of these By-Laws.

Section 7. Each member shall have one vote on all questions before them except when electing members of the Board of Directors in which case each member may cast one vote for each seat to be filled on the Board of Directors, without accumulation. No proxy shall be recognized. All votes shall be cast by the head of household or their spouse.

Section 8. The organization shall not be responsible for any injury or damage to its members, the members of their household residing with them, or their guests, or anyone else, or any living thing.

ARTICLE VII.

MEMBERSHIP MEETINGS:

Section 1. The annual meeting of the members of this organization shall be held in January of each year at such time and place as the Board of Directors shall determine.

Section 2. Special meetings of the membership may be called upon five (5) days notice of members of record given by the President, a majority of the Board of Directors, or by order there, or by request from twenty percent (20%) of the membership.

Section 3. All notices of meetings shall be in writing and shall be mailed to the membership at least five (5) days in advance of the meeting, which notice shall state the time, the place and the purpose of such meeting.

Section 4. The presence of 20% of the organization shall constitute a quorum for the transaction of all business rightfully before it.

ARTICLE VIII.

DUES AND ASSESSMENTS:

Section 1. The annual dues shall be fixed by the Board of Directors as the needs of the organization require. No annual dues shall be returned to any member for any reason. Annual dues for the ensuing year shall be fixed by the Board of Directors, elected each January at their first meeting.

Section 2. Dues must be paid on or before March 1st of each year.

Section 3. Non-payment of dues, as specified and required, shall bar a member from voting privileges and use of the organization's facilities. A membership which has lapsed for non-payment of dues may be reinstated by the Board of Directors upon payment of all arrears due the organization by the delinquent member. The Board of Directors is authorized to charge up to ten percent (10%) per year, of the annual dues as a condition to reinstatement of a delinquent member, in addition to all other delinquency.

ARTICLE IX.

SUSPENSION OR REVOCATION OF MEMBERSHIP:

Section 1. A majority of the Board of Directors may deny and member or any family the use of the organization's facilities upon a finding by them that said person has violated these by-laws or rules and regulations of the organization made pursuant thereto or has abused property belonging to the organization. Said denial of the use of the facilities shall not exceed two weeks in duration. Suspension of the use of the organization's facilities in excess of two weeks may be imposed by a two-thirds vote of the entire Board of Directors. Three-fourths of the entire Board of Directors may permanently revoke any membership for any cause herein specified or for any other good and sufficient cause. A member whose membership is revoked shall forfeit all rights and all fees and dues paid by him theretofore.

Section 2. Any person whose privileges have been permanently revoked by the Board or whose privileges hereunder have been suspended for a period in excess of six months may file a written petition with the Board of Directors for a special meeting of the members for the purpose of reviewing such action by the Board of Directors. Every such petition shall require the signature of at least twenty (20) members of the organization. Every such person appealing shall pay the costs of giving the required notice of such meeting. A majority of the members present and voting shall determine said appeal.

Section 3. Anything in these by-laws to the contrary notwithstanding, the Board of Directors may suspend or may delegate to an appropriate person or committee the power to suspend, for a period not exceeding one week, any person under twenty-one (21) years of age found violating the rules and regulations of this organization made pursuant to its by-laws. Should the occasion warrant, such suspension may be made immediately and without hearing. Notice to the parents of such suspended person shall be given by the person or body so suspending any such minor person. The Board of Directors may revoke any such suspension.

Section 4. Except as provided in the section immediately preceding this section of this Article, any person against whom action is taken under this Article shall be given at least five (5) days advance notice of the proposed action, which notice shall detail, in addition to the charges made, the time and place at which said charges will be heard. Every such person subject to such disciplinary action shall be given an opportunity to be heard.

ARTICLE X.

MISCELLANEOUS:

Section 1. A full and complete report and disclosure of their activities relative to the operation of the organization and its financial status and condition shall be made by the Board of Directors and such other persons amenable to them at each annual meeting of the organization.

Section 2. No beverage subject to a tax under the provision of Chapter 51 of the U. S. Internal Revenue Code (Distilled spirits, wines and beers) shall be served or permitted to be served or consumed on any premises under the control of this organization.

Section 3. The Board of Directors may promulgate and enforce any rules and regulations for the government of this organization and the enjoyment of any and all of its facilities as it shall deem wise, provided the same do not conflict with the provisions of these by-laws.

ARTICLE XI.

AMENDMENTS:

Section 1. These by-laws may be amended by a two-thirds vote of the membership, provided a quorum is present and provided the call of such meeting shall contain a statement of the express provision or provisions of these by-laws sought to be changed and the proposed change. All members of record shall be given at least five (5) days written notice of any meeting called for this purpose.