

EXHIBIT B

BY-LAWS
OF
THE OCEAN POINT
PROPERTY OWNERS' ASSOCIATION OF ISLE OF PALMS, INC.

ARTICLE INAME AND LOCATION

The name of the Corporation is The Ocean Point Property Owners' Association of Isle of Palms, Inc. hereinafter referred to as the "Association". The principal office of the Corporation shall be located at Wild Dunes, P.O., Box 388, Isle of Palms, South Carolina 29451, but meetings of Members and Directors may be held at such places within the State of South Carolina as may be designated by the Board of Directors.

ARTICLE IIDEFINITIONS

To the extent applicable, the Definitions set forth in Article I of the Declaration of Covenants and Restrictions of The Ocean Point Property Owners' Association of Isle of Palms, ("Declaration") to which these By-Laws are attached are hereby incorporated herein as if set forth verbatim.

ARTICLE IIIMEMBERSHIP

Section 1. Association Membership. Membership in the Association shall be as set forth in Article III, Section 1, of the Declaration.

Section 2. Membership Rights Subject To Assessment Payment. The rights of membership are subject to the payment of annual assessments, use facilities assessments, special assessments and emergency special assessments levied by the Association, the obligation of which assessments is imposed against each owner of, and becomes a lien upon, the Property against which such assessments are made, as provided by Article V of the Declaration.

Section 3. Suspension Of Rights. The membership rights of any person whose interest in the Property is subject to assessments under Article III, Section 2 hereinabove, whether or not he be personally obligated to pay such assessments, may be suspended by action of the Directors during the period when the assessments remain unpaid; but, upon payment of such assessments, his rights and privileges shall

be automatically restored. If the Directors have adopted and published rules and regulations governing the use of the Common Property and facilities, and the personal conduct of any person thereon, as provided in Article VIII, Section 5 of the Declaration, they may, in their discretion, suspend the rights of any such person for violation of such rules and regulations as set forth therein.

ARTICLE IV

VOTING RIGHTS

Voting rights in the Association shall be set forth in Article III, Section 2, of the Declaration.

ARTICLE V

PROPERTY RIGHTS AND RIGHTS OF ENJOYMENT OF COMMON PROPERTY

Section 1. Use of Common Property. Each Member shall be entitled to the use and enjoyment of the Common Property provided in Article IV, Section 3 of the Declaration.

Section 2. Delegation of Rights. Any Member may delegate his rights of enjoyment in the Common Property and use facilities to the members of his family who reside upon the Property or to any of his tenants or renters who lease or rent a Dwelling Unit from him. Such Member shall notify the Secretary in writing of the name of any such person or persons and of the relationship of the Member to such person or person. The rights and privileges of such person or persons are subject to suspension under Article III to the same extent as those of the Member.

ARTICLE VI

ASSOCIATION PURPOSES AND POWERS

Section 1. Association's Purposes. The Association has been organized for the following purposes:

(a) to own, acquire, build, operate and maintain the Common Property, including but not limited to parking areas, buildings, structures and personal property incident thereto and to enter into Use Facility Agreements;

(b) to clean, clear, trim, remove weeds, limbs, and debris from, and to provide general grounds maintenance for both the Property and the Common Property;

(c) to fix assessments (or charges) to be levied against the Property in the subdivision;

(d) to enforce any and all covenants and restrictions and agreements applicable to the Property; and

(e) to pay taxes and insurance, if any, on the Common Property and facilities.

Section 2. Additions to Property and Membership. Additions to the Property described in Exhibit A attached to the Declaration may be made as provided in the Declaration. Such additions, when properly made under the applicable declaration, shall extend the jurisdiction, functions, duties and membership of this corporation to such Property.

Section 3. Mergers and Consolidations. Subject to the provisions of the recorded declaration applicable to the Property, and to the extent permitted by law, the corporation may participate in mergers and consolidations with other non-profit corporations organized for the same purposes, provided that any such merger or consolidation shall have the assent of a majority vote at a duly called meeting of the Association.

Section 4. Mortgages; Other Indebtedness. The Corporation shall have the power to mortgage the Common Property as set forth in Article VII, Section 5 of the Declaration.

Section 5. Quorum for Any Action Governed by These Bylaws. The quorum required for any action governed by these Bylaws shall be as set forth in Article III, Section 6 of the Declaration. Written notice of any meeting called for the purpose of taking any action authorized hereunder shall be sent to all members not less than 10 days, nor more than 45 days in advance of the meeting. Any absent owner who does not execute and return the proxy form sent to him in the required mailing shall be deemed to be present for the purposes of determining the presence of a quorum; and, except where a greater than majority vote is required under the Declaration or under these By-laws, a majority of those present or represented by proxies may authorize any action governed by these Bylaws.

Section 6. Dedication of Property or Transfer of Function to Public Agency or Utility. The Corporation shall have the power to dispose of its real property only as authorized under the Declaration.

ARTICLE VII

BOARD OF DIRECTORS

Section 1. Board of Directors; Selection; Terms of Office. The affairs of the Corporation shall be managed by a Board of Directors. The initial Board of Directors shall consist of three (3) Directors who shall hold office until the election of their successors for the terms stated in this section. Beginning with the first annual meeting, the members shall elect five (5) Directors; two for a term of 1 year, two for a term of 2 years and one for a term of 3 years. Thereafter, the

term of each member elected at the annual meeting shall be three years, with the right for the Board to call for the election of seven (7), nine (9) or eleven (11) members.

Section 2. Vacancies in the Board of Directors. Vacancies in the Board of Directors shall be filled by the majority of the remaining Directors, and any such appointed Director shall hold office until his successor is elected by the Members, who may take such election at the next annual meeting of the Members or at any special meeting duly called for that purpose.

ARTICLE VIII

ELECTION OF DIRECTORS

Election to the Board of Directors shall be as hereinafter provided. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the recorded Declaration applicable to the Property. The names receiving the largest number of votes shall be elected.

ARTICLE IX

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

- (a) to call special meetings of the Members whenever it deems necessary; and it shall call a meeting at any time upon request as provided in Article XIII, Section 2;
- (b) to appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any Member, Officer or Director of the Association in any capacity whatsoever;
- (c) to establish, levy and assess, and collect the assessments or charges referred to in Article III, Section 2;
- (d) to adopt and publish rules and regulations governing the use of the Common Property and Private Open Space Areas and facilities and the personal conduct of the Members and their guests thereon;
- (e) To exercise for the Association all powers, duties and authority vested in or delegated to this Association, except those reserved to the members in the Charter of the Corporation, these Bylaws or the Declaration;

(f) in the event that any member of the Board of Directors of this Association shall be absent from three (3) consecutive regular meetings of the Board of Directors without excuse, the Board may, by action taken at the meeting during which said third absence occurs, declare the office of said Director to be vacant; and

(g) to appoint an Executive Committee of three (3) Directors and delegate all or any portion of the powers of the Board of Directors to this Executive Committee.

Section 2. Board of Directors' Duties. It shall be the duty of the Board of Directors:

(a) to cause to be kept a complete record of all its acts and corporate affairs;

(b) to supervise all officers, agents and employees of this Association and to see that their duties are properly performed;

(c) to fix the amount of the assessment against each Lot or Dwelling Unit for each assessment period at least thirty (30) days in advance of such date or period;

(d) to prepare a roster of the Property and assessments applicable thereto which shall be kept in the Office of the Association and shall be open to inspection by any Member;

(e) to send written notice of each assessment to each Property Owner subject thereto; and

(f) to issue upon demand by any Owner or mortgage lender a certificate setting forth whether any assessment has been paid. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid.

ARTICLE X

DIRECTORS' MEETINGS

Section 1. Directors' Annual Meeting. The annual meeting of the Board of Directors shall be held at the discretion of the Board of Directors with ample notice given to each member.

Section 2 Notice. Ten (10) days' written notice of such annual meeting shall be given to each Director.

Section 3. Special Meetings. Special meetings of the Board of Directors shall be held when called by any officer of the Association or by any two (2) Directors after not less than three (3) days' notice to each Director.

Section 4. Waiver and/or Consent. The transaction of any business at any meeting of the Board of Directors, however called and noticed, or whenever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present, and if either before or after the meeting, each of the Directors not present signs a written waiver of notice, or consent to the holding of such a meeting, or an approval of the minutes of the meeting.

Section 5. Board Quorum. The Majority of the Board of Directors shall constitute a quorum thereof.

ARTICLE XI

OFFICERS

Section 1. Association Officers. The Officers shall be a president, a vice-president, a secretary and a treasurer. The president shall be a member of the Board of Directors; all other officers may be, but shall not be required to be members of the Board of Directors.

Section 2. Election of Officers. The Officers shall be chosen by a majority of the Directors.

Section 3 Holding Office. All officers shall hold office at the pleasure of the Board of Directors.

Section 4 President. The president shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out and shall sign all notes, checks, leases, mortgages, deeds and all other written instruments.

Section 5. Vice President. The Vice President shall perform all the duties in the absence of the President.

Section 6. Secretary. The Secretary shall be the ex officio Secretary of the Board of Directors, shall record the votes and keep the minutes of all proceedings in a book to be kept for such purpose. He shall sign all certificates of membership. He shall keep the record of the Association. He shall record in a book kept for that purpose the names of all Members of the Association, together with their addresses as registered by such Members.

Section 7. 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; provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business. The Treasurer shall sign all checks and notes of the Association, provided that such notes and checks shall also be signed by the President or Vice President.

ARTICLE XII

LIABILITY AND INDEMNIFICATION

Section 1. Liability of Board Member. No Board Member or Officer of the Association shall be liable to any Property Owner for any decision, action or omission made or performed by such Board Member or Officer in the course of his duties unless such Board Member or Officer acted in bad faith or in reckless disregard of the rights of any person or of the terms of the Declaration or these By-laws.

Section 2. Indemnification of Board Member. The Association shall indemnify and defend each Board Member and Officer of the Association from any liability claimed or imposed against him by reason of his position or decision, action or omission as a Board Member or any Officer of the Association if all of the following conditions are satisfied:

(a) Such Board Member or Officer has not acted in bad faith or in reckless disregard of the rights of any person or of the terms of the Declaration or these By-laws;

(b) Such Board Member or Officer gives the Association adequate notice of the claim or imposition of liability to permit the Association reasonable opportunity to defend against the same; and

(c) Such Board Member or Officer cooperates with the Association defending against the liability.

The expense of indemnifying a Board Member or Officer shall be a common expense of the Association and shall be borne by all Property Owners, including such Board Member or Officer.

ARTICLE XIII

MEETINGS OF MEMBERS

Section 1. Membership Annual Meeting. Meetings of the Members shall be held at Wild Dunes, Isle of Palms, South Carolina, and shall occur at least once a year. An annual meeting of the Members shall be held on a day and time to be designated in the notice of the meeting.

Section 2. Membership Special Meetings. Special Meetings of the Members for any purpose may be called at any time by the President, Vice President, Secretary or Treasurer, or by any two (2) or more members of the Board of Directors, or upon written request of one-fourth (1/4) of the total vote of the Association.

Section 3. Notice. Notice of any meetings shall be given to the Members by the Secretary. Notice may be given to each Member either personally or by sending a copy of the notice through the mail, postage thereon fully prepaid to his address appearing on the books of the

Association. Each Member shall register his address with the Secretary and notices of meetings shall be mailed to such address. Notice of any meeting, regular or special, shall be mailed not more than forty-five (45) days, and not less than ten (10) days in advance of the meeting and shall set forth in general the nature of the business to be transacted; provided, however, that if the business of any meeting shall involve and be governed by the Declarations applicable to the Property, or any action for which other provision is made in these Bylaws, notice of such meeting shall be given or sent as therein or herein provided.

Section 3. Voting Requirements. Any action which may be taken by a vote of the Members may also be taken by written consent to such action signed by all Members.

ARTICLE XIV

PROXIES

Section 1. Voting by Proxy. Each Member entitled to vote may vote in person or by proxy at all meetings of the Association.

Section 2. Proxies. All proxies shall be executed in writing by the Member or by his duly authorized attorney-in-fact and filed with the Secretary; provided, however, that proxies shall not be required for any action which is subject to a referendum in accordance with the Declaration. Unless a proxy 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. A proxy may be revocable or irrevocable but shall be deemed revocable at will unless otherwise specified therein. If at least thirty (30) days prior to a duly called meeting a Member is informed by mail of (a) the time and place of the meeting, (b) the agenda for the meeting, and (c) such data as is then available relative to the issues on which there will be a vote, and a proxy form is included in such mailing, and the Member neither attends the meeting or returns his executed proxy, then such Member shall be deemed present for purposes of determining a quorum and shall be deemed to have given his proxy to and for the majority present and voting. No proxy shall extend beyond the date of the meeting for which it is given unless such meeting is adjourned to a subsequent date; and no proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Any proxy shall automatically cease upon sale by the Member of his Lot.

ARTICLE XV

INSURANCE

The Board of Directors or its duly authorized agent shall obtain hazard insurance for its improvements and Common Area and a broad form public liability policy covering all common area and all damage or injury caused by negligence of the Association or any of its agents.

ARTICLE XVI

CORPORATE SEAL

The Secretary may have a seal in circular form having within its circumference the name of the Corporation, the year of its organization and the words "Corporate Seal, South Carolina".

ARTICLE XVII

AMENDMENTS

These Bylaws may be amended or repealed and new Bylaws adopted at a regular or special meeting of the Members by a majority of the vote present at a duly called meeting being cast in favor of such amendment or by the Declarant within two (2) years from the date of recordation of the Declaration, and provided that any matter stated herein to be or which is in fact governed by the Declaration, may not be amended except as provided in the Declaration.

ARTICLE XVIII

FISCAL YEAR

The fiscal year of the Association shall be determined by the Board of Directors.

ARTICLE XIX

GENERAL

Section 1. Conflicts. In the case of any conflict between the Declaration and these Bylaws, the Declaration shall control; in the case of any conflict between these By-laws and any regulation promulgated by the Board of Directors, these By-laws shall control; and in the case of any conflict between the deeds from the Declarant to the Property Owners and these Bylaws, the deeds shall control.

Section 2. Waiver. No provision of these By-laws or any regulation promulgated by the Board of Directors pursuant hereto shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches which may have occurred.

Section 3. Severability. The provisions of these By-laws are severable, and the invalidity of one or more provisions hereof shall not be deemed to impair or affect in any manner the enforceability or effect of the remainder.

Section 4. Captions. Captions are inserted herein only as a matter of convenience and for reference and in no way define, limit, or describe the scope of these By-laws or the intent of any provision.

Section 5. Gender and Number. All nouns and pronouns used herein shall be deemed to include the masculine, the feminine, and the neuter, and the singular shall include the plural and vice versa, whenever the context requires or permits.

Section 6. Roberts Rules. All meetings of the membership of the Board of Directors shall be conducted in accordance with Roberts Rules of Orders Revised.

Nancy M. Myrick
Nancy M. Myrick, Acting
Secretary, The Ocean Point
Property Owners' Association of
Isle of Palms, Inc.

October 7, 1988

USE AND ACCESS AGREEMENT

THIS USE AND ACCESS AGREEMENT ("Agreement") is made as of the 7th day of October, 1988, by and between Wild Dunes Associates, a South Carolina general partnership ("WDA") and Ocean Point Property Owners' Association, ^{of Isle of Palms,} Inc., a South Carolina non-profit corporation ("Ocean Point POA").

WHEREAS, WDA is the owner of that certain piece, parcel and tract of land known and designated as Tract E, Block H-2, Parcel 2, adjacent to the development known as Ocean Point located at Wild Dunes on Isle of Palms in Charleston County, South Carolina; and

WHEREAS, WDA is the owner of that certain piece, parcel and tract of land known as The Links Golf Course; and

WHEREAS, WDA is constructing and developing on a portion of the said Tract E, Block H-2, Parcel 2 a swimming pool, gazebos, spa area, boardwalks and decks associated therewith, and on a portion of The Links Golf Course, between the 17th green and the 18th tee, a beach access and boardwalk from Ocean Point to the beach of the Atlantic Ocean (together the "Amenities"); and

WHEREAS, WDA intends to develop and/or to sell to third-party owners real property located adjacent to and in the vicinity of the Amenities; and

WHEREAS, the Ocean Point POA and members thereof desire to use and WDA has agreed to permit same to use the Amenities on a nonexclusive basis with payment for such use by the Ocean Point POA to WDA made on the basis of use of the Amenities as provided herein; and

WHEREAS, as the owner of all roads constructed, or to be constructed, within the Ocean Point development and the Security Gate at the entrance to said development from Palmetto Drive, constructed or to be constructed, Ocean Point POA wishes to assure WDA nonexclusive access over and across said roads and Security Gate ("Access Facilities") to the Amenities; and

WHEREAS, WDA and Ocean Point POA wish to establish the Amenities hereunder, and as limited and restricted hereby, as Common Property under the Declaration of Covenants and Restrictions of The Ocean Point Property Owners' Association, ^{of Isle of Palms,} Inc. of even date herewith ("Declaration").

NOW THEREFORE, in consideration of the premises herein and the benefit thereof to the parties, the parties do hereby agree as follows:

1. Use of Amenities and Access Facilities The Amenities and Access Facilities shall be subject to the use hereof by the parties to this Agreement as hereinafter provided:

(a) Amenities. The Amenities may be used nonexclusively by the Ocean Point POA and/or members thereof, including such persons who may, from time to time, have use thereof as "Use Facilities" under the Declaration, until and unless WDA notifies the Ocean Point POA of the termination/suspension of such use rights in accordance herewith. Pursuant to the Declaration, the Amenities shall constitute Common Property thereunder.

(b) Access Facilities. WDA, its guests and invitees, shall be entitled to nonexclusive access to the Amenities over, across and upon the Access Facilities pursuant to this Agreement.

(c) Nonexclusive Use. It is hereby understood and agreed by the parties that the use of the Amenities and the Access Facilities shall be nonexclusive, and that the respective owner thereof reserves to itself, its successors, assigns, guests and invitees, use thereof as each shall in its sole and absolute discretion determine.

2. Compensation For Use of Amenities and Access Facilities.

(a) Amenities. Payment for the use of the Amenities shall be at the rate of Fifty-five and No/100 (\$55.00) Dollars per month per Lot or Dwelling Unit subjected to the Declaration. Such charge shall be due and payable by the Ocean Point POA each month in advance. No charge will be made until such time as the Amenities have been completed. No Lot owner or Dwelling Unit owner can exempt himself for the payment of these Use Fees by non-use. Type B members as set out in the Declaration of the Ocean Point POA shall be exempt for payment of these fees.

(b) Access Facilities. There shall be no charge for use of the Access Facilities.

(c) Amenities' Compensation Subject To Change. The payments and charges for the use of the Amenities are subject to change by WDA upon written notice to the Ocean Point POA; provided, however, the payments and charges for the use of the Amenities shall not be changed more frequently than annually, except as circumstances may require and as may be approved by the Ocean Point POA for payment through a Special Assessment or an Emergency Special Assessment pursuant to the Declaration.

(d) Suspension of Amenities' Use Rights. WDA may at any time, in its sole discretion, suspend the right to use the Amenities. Any compensation paid in advance for use of the Amenities will be refunded. WDA may continue the suspension of rights to use the Amenities for so long as it, in its sole discretion, shall determine. Anything contained herein to the contrary notwithstanding, WDA shall not suspend the use of the Amenities during the term of this Agreement or any extension hereof upon payment of the compensation set forth herein; provided, however, WDA reserves the right to reduce, suspend or terminate any such use in the event circumstances require a change in such payments, or any

portion thereof, which fails to be approved by the Ocean Point POA for payment through a Special Assessment or an Emergency Special Assessment pursuant to the Declaration.

3. Term

(a) Initial Term. The initial term ("Initial Term") of this Agreement shall be twenty (20) years from the date hereof, unless extended or altered pursuant to the terms hereof.

(b) Renewals. This Agreement shall be automatically renewed for up to five (5) separate one (1) year terms following the termination of the Initial Term and any renewal terms, unless either party gives written notice to the other no later than thirty (30) days prior to the end of the Initial Term or any renewal term of its decision not to renew this Agreement. Unless otherwise agreed to by the parties in writing, all renewals of this Agreement shall be on the same terms as this Agreement except that compensation for use of the Amenities shall be adjusted to reflect changes based on the most recent consumer price index or actual cost of operations.

(c) Termination of Agreement. This Agreement may be immediately terminated upon any of the following occurrences:

(1) In the event the Amenities or any of them cease to exist, due to an act of God, or if the Amenities or any of them are damaged and WDA in its sole discretion decides not to repair or replace them on account of the insufficiency of insurance proceeds or uninsured event and the Ocean Point POA fails to approve a Special Assessment or Emergency Special Assessment for their repair or replacement; and

(2) In the event of a default by either party under the terms of this Agreement, then the non-defaulting party by five (5) days written notice in the case of monetary defaults and/or twenty (20) days written notice in the case of non-monetary defaults to the defaulting party may terminate this Agreement, if the other party has failed to cure the default; and

(3) In the event this Agreement is not renewed pursuant to Section 3(b) hereinabove.

4. Maintenance of Amenities. During the term of this Agreement or for so long as the Amenities or any of them exist, WDA shall, at its expense, maintain the Amenities in good repair and fit for normal usage. WDA shall, at its own expense, obtain and maintain liability insurance on the Amenities and all persons using the Amenities.

5. Right to Convey Amenities. WDA reserves the right in its sole discretion to convey the Amenities, or any of them, to a third-party who agrees to abide by the terms of this Agreement or to the Ocean Point POA at any time and the Ocean Point POA hereby agrees to accept same, if so conveyed to it for a nominal consideration.

6. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of South Carolina.

7. Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto as to the subject matter hereof. This Agreement shall not be amended or modified except by a written instrument signed by the parties hereto.

8. Severability. In the event any term, covenant or provision of this Agreement is declared illegal, invalid or unenforceable, that provision shall be severed herefrom and this Agreement shall be read as if such provision had not been a part hereof.

9. Binding Effect. This Agreement shall be binding upon and inure to the benefit of WDA and the Ocean Point POA, their successors and assigns.

IN WITNESS WHEREOF, The parties have executed this agreement as of the date first above written.

IN THE PRESENCE OF:

Peter S. Hardy
[Signature]

WILD DUNES ASSOCIATES
a South Carolina Partnership

By *Walter H. H...*
Its: *Produce*

IN THE PRESENCE OF:

Peter S. Hardy
[Signature]

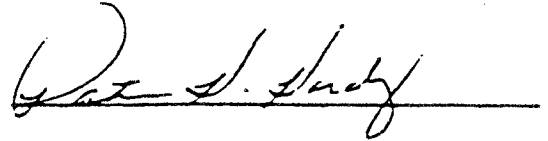
Ocean Point PROPERTY OWNERS
ASSOCIATION OF ISLE OF PALMS,
INC.

By *Ben F. ...*
Its: *Vice President*

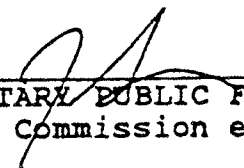
STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within named Wild Dunes Associates, a South Carolina general partnership, by Noel D. Thorn, its Administrative Partner, sign, seal and as its act and deed deliver the within written instrument; and that (s)he, with the other witness, witnessed the proper execution thereof.



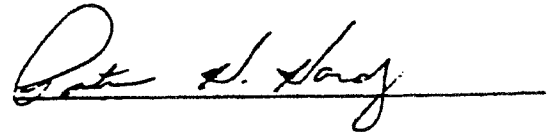
SWORN to before me this 14
day of October, 1988.

 (L.S.)
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission expires: 4.25.93

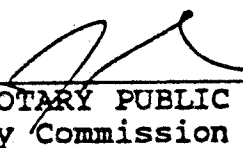
STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within named Ocean Point Property Owners Association ^{of Isle of Palms, Inc.} by Brian P. Kernaghan, its Vice President, and by _____, its _____ sign, seal and as its act and deed deliver the within written instrument; and that (s)he, with the other witness, witnessed the proper execution thereof.



SWORN to before me this 7th
day of October, 1988.

 (L.S.)
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission expires: 4.25.93

McNAIR LAW FIRM, P.A.

P. O. BOX 1431

140 EAST BAY STREET

CHARLESTON, SC 29402

BK L 179 PG 581

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FILED, INDEXED & RECORDED

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ROBERT A. KING
REGISTER MESSE CONVEYANCE
CHARLESTON COUNTY, S.C.