

BY-LAWS
OF
SIMMONS POINTE HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
NAME, LOCATION AND MEMBERSHIP

Section 1. Name. The name of the corporation is Simmons Pointe Homeowners Association, Inc. (the "Corporation").

Section 2. Location. The principal office of the Council shall be located at 518 W. Palmetto Street, Florence, South Carolina, or at such other place as is designated by the Board of Directors. Meetings of the Board of Directors may be held at such places designated by the Board of Directors in accordance with the provisions of these By-Laws.

Section 3. Membership. Each record owner of a fee or undivided fee interest in any Simmons Pointe Unit located at Mount Pleasant, South Carolina shall be a stockholder of the corporation, excluding persons who hold such interest under a deed to secure debt, mortgage or deed of trust. Ownership in the Corporation shall be confined to such Owners and shall be appurtenant to and inseparable from Unit ownership. Such Owner or Owners of each Condominium Unit shall designate in writing delivered to the Secretary from among such Owner or Owners of such Unit, or a member of the immediate family of such Owner of such Unit, and such member shall represent the Owner or Owners of such Unit in connection with the activities of the Council and exercise the voting rights thereof. Such designation shall be valid until revoked in writing delivered to the Secretary or until such Owner sells his Condominium Unit whichever event shall first occur. All stock issued shall be no par value stock and shall not exceed one hundred (100) shares. Shares, including fractional shares, shall be issued to such Owner or Owners so that such Owner or Owners will own stock in the corporation equal to his percentage of interest in the Common Area at such time as all units that may be added to the Regime have been added as set forth in the Master Deed.

Section 4. Suspension of Membership and Voting Rights. During any period in which an Owner or Owners of a Condominium Unit shall be in default of the payment of any annual or special Assessment levied by the Council, the voting rights of the member designated by such Owner or Owners and the rights of such Owner or Owners, the members of their family or families and the tenants who reside in such Owner's or Owners' Condominium Unit to use and enjoy the Common Area and Facilities and limited Common Area and Facilities may also be suspended by the Board of Directors until such time as the

Assessment has been paid. Such rights may also be suspended by the Board of Directors for the violation of the published rules and regulations with respect to the use of the Common Area and Facilities and the Limited Common Area and Facilities as published from time to time by the Board of Directors. Such rules shall be kept in the Office of the Council as a matter of record, and copies thereof shall be furnished to any Unit Owner on request.

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Section 5. Applicability. These By-Laws are established pursuant to the Horizontal Property Act of South Carolina, South Carolina Code of Laws 1976, § 27-31-10 through 27-31-300; are applicable to the Simmons Pointe Condominium Units, Common Area and Facilities, Limited Common Area and Facilities, and Council; and are binding on all Condominium Owners, their families, tenants and guests, and any other person residing in or occupying a Condominium Unit. Each and every person who accepts a deed to, a lease of or who occupies any Condominium Unit thereby consents to be bound by the provisions of these By-Laws.

ARTICLE II DEFINITIONS

Section 1. Definitions. The terms used in these By-Laws, unless the context requires otherwise or unless otherwise specified herein, shall have the same meaning as in the recorded Master Deed for Simmons Pointe Condominium to which these By-Laws are annexed.

ARTICLE III PROPERTY RIGHTS: RIGHTS OF ENJOYMENT

Section 1. Delegation of Property Rights. Each stockholder of the Corporation shall be entitled to the use and enjoyment of the Common Area and Facilities and Limited Common Area and Facilities as provided in the Deed. Any stockholder may assign his right of enjoyment and use of the Common Area and Facilities and the Limited Common Area and Facilities to the members of his immediate family, to his guests, or to his tenants who reside in his Condominium Unit. Such stockholder shall notify the Secretary of the Council in writing of the name or names of any such assignees. The rights and privileges of such assignees are subject to suspension to the same extent of those of the member.

ARTICLE IV
MEETINGS OF STOCKHOLDERS

Section 1. Place of Meeting. Meetings of the Stockholders shall be held at Simmons Pointe, Charleston County, South Carolina, at such suitable place convenient to the members as may be designated by Developer with regard to the first annual meeting and by the Board of Directors with regard to all subsequent meetings.

Section 2. Annual Meeting. The first annual meeting of members shall be called by Developer and shall be held not later than the earlier of one (1) year after the Developer has sold ten (10) units or three (3) years after the first unit is sold. As used in these By-Laws, "sold" shall mean the recording of a deed or Contract of Sale conveying at least one unit and proportionate share in the limited common areas and common areas in the office of the Register of Mesne Conveyances of Charleston County, South Carolina. Thereafter regular annual meetings shall be held on the third Saturday in the same month of the year in which the first annual meeting was held of each calendar year at the premises unless otherwise provided by the stockholders at any previous meeting. If the date of the annual meeting shall fall on a legal holiday, the meeting shall be held at the same hour on the next following business day.

Section 3. Special Meetings. Special meetings of the stockholders may be called at any time by the President, by resolution of the Board of Directors, or upon the receipt of the Secretary of a petition signed by stockholders holding greater than thirty (30%) percent of the total outstanding stock of the Corporation. The call of a special meeting shall be by notice stating the date, time, place, purpose and order of business of such special meeting. Only the business stated in the notice may be transacted at a special meeting.

Section 4. Notice of Meetings. The Secretary shall mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each stockholder at the last address of such stockholder furnished to the secretary, at least ten but not more than thirty days prior to such meeting. Such notice shall also be mailed to any first mortgagee of any individual unit who so requests in writing. Mailing notices as herein provided shall be deemed delivery thereof. Any stockholder may waive notice of the meeting in writing either before or after the meeting. Attendance of a stockholder at a meeting, either in person or by proxy, except for the purpose of stating, at the beginning of the meeting, any objection to the transaction of business, shall constitute waiver of notice and any objection of any

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nature whatsoever as to the transaction of any business at such meeting. Notice given to one tenant in common, joint tenant or tenant by the entirety shall be deemed notice to all such Owners.

Section 5. Order of Business. The order of business at each annual meeting shall be as follows:

- a. Roll call
- b. Proof of notice or waiver of notice
- c. Reading of minutes of preceding meeting
- d. Reports of officers
- e. Reports of committees, if any
- f. Election of directors
- g. Unfinished business
- h. Other business

Section 6. Quorum. At all meetings, regular or special, a quorum shall consist of the presence in person or by proxy, of stockholders holding not less than fifty-one (51%) percent of the total outstanding stock of the Corporation. If a quorum shall not be present at any meeting, a majority vote of that percentage present, in person or by proxy, may adjourn the meeting from time to time until a quorum can be obtained. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 7. Voting Rights. The Corporation shall have one class of voting membership which shall consist of all Owners of Condominium Units in Simmons Pointe Horizontal Property Regime. The person designated by the Owner or Owners of each Condominium Unit shall be entitled to cast the number of votes equal to the shares of stock owned by such Owner or Owners. Each owner shall own shares of stock equal to the percentage of interest in the Common Area at such time as all units that may be added to the Regime have been added as set forth in the Master Deed and such shares shall not be divisible nor may the vote thereof be cast in part. In addition to those voting rights granted herein, and any provisions herein or in the By-Laws to the contrary notwithstanding, Developer shall have the following rights and powers: (i) Until the earlier of not later than one (1) year after Developer has sold, conveyed or otherwise disposed of ten (10) units located in the Simmons Pointe Horizontal Property Regime or three (3) years after the first unit is sold, Developer shall retain the right to exercise all voting rights of the Corporation, to exercise and perform all of the Corporation's duties and functions, and to appoint interim officers or directors. (ii) Until the earlier

of such time as Developer has sold, conveyed or otherwise disposed of ten (10) Condominium Units located at Simmons Pointe Horizontal Property Regime or three (3) years after the first unit is sold, the Master Deed and/or the By-Laws shall not be changed, altered, amended or revoked with regard to the imposition of Assessments, the repair or reconstruction of any Condominium Units, the method and procedure of adopting rules and regulations pertaining to the conduct of members and the use of the Common Area and Facilities and the Limited Common Area and Facilities without the express written approval of Developer being first obtained. Provided, however, this section shall not affect other rights of the unit owners.

Section 8. Proxy. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the designated time of each meeting. Any stockholder may by his written proxy designate an agent to cast his vote. Otherwise, the proxy shall be deemed to cover the authority to execute consents and waivers and to exercise the right to examine the books and records of the Council. A proxy may be revocable or irrevocable, but it shall be deemed revocable at will unless otherwise stated. No proxy can be honored until delivered to the Secretary of the Corporation. If at least thirty (30) days prior to a duly called meeting, an owner is informed by first class mail of (i) the time and place of the meeting, (ii) the agenda for the meeting, and (iii) such data as is then available relative to issues on which there will be a vote, and a proxy form is included in such mailing, but the owner neither attends the meeting nor returns his or her executed proxy, then such owner shall be deemed to have given his or her proxy to vote to and for the majority present and voting and further shall be deemed present when determining a quorum.

Section 9. Majority Vote. Acts authorized, approved or ratified by the casting of a majority of the votes represented at a meeting at which a quorum is present, in person or by proxy, shall be the acts of the Corporation, except where a higher percentage vote is required by these By-Laws or by law, and shall be binding for all purposes.

Section 10. Actions Without Meeting. Any action which may be taken at a meeting of the stockholders may be taken without a meeting if a consent or ratification, in writing, setting forth the action so taken shall be signed by persons who would be entitled to vote sixty (60%) percent of the outstanding stock at a meeting and such consent is filed with the Secretary of the Council and is inserted in the Minutes Book thereof.

ARTICLE V
BOARD OF DIRECTORS, NUMBER POWERS AND MEETINGS

Section 1. Number. The business and affairs of the Corporation shall be governed by a Board of Directors (hereinafter sometimes referred to as the "Board") all of whom, after the earlier of one (1) year after Developer has sold ten (10) units of the Simmons Pointe Horizontal Property Regime or three (3) years after the first unit is sold, shall be titled Owners of the Condominium Units in the Simmons Pointe Property Regime at all times during their terms as directors. The initial Board consisting of not more than five (5) individuals shall be elected at the first meeting of stockholders. Each director shall be at least twenty-one (21) years of age and any qualified director may be re-elected. Each director shall hold office until his death, resignation, retirement, removal, disqualification or his successor is elected and qualified.

Section 2. Power and Duties. The Board of Directors shall direct the affairs of the Corporation and, subject to any restrictions imposed by law, by the Deed, or these By-Laws, may exercise all of the powers of the Council. The Board of Directors shall exercise such duties and responsibilities as shall be incumbent upon it by law, the Deed, or these By-Laws as it may deem necessary or appropriate in the exercise of its powers, including, without limitation, assistance and input to the management company in charge of the building and grounds; the establishment and amendment from time to time of reasonable regulations governing the use of the Common Area and Facilities and Limited Common Area and Facilities; and the proposing of budgets and reserves for the Corporation. Additionally, the Board of Directors shall require that all employees of the Corporation handling and responsible for Corporation funds furnish adequate fidelity bonds. The premium on such bonds shall be paid by the Corporation.

Section 3. Management. Management of the building and grounds shall be by the Board of Directors, which may at its option delegate such duties to a licensed property management company in accordance with the provisions of the Master Deed. At all times the management company must meet the requirements imposed upon property managers by the South Carolina Real Estate Commission. Compensation paid to the management company will be based upon competitive rates as charged by the other area management companies. Duties of the management company shall include, but not be limited to, the care, upkeep, and surveillance of the property and its general or limited common elements and services. Its duties shall further include the designation and dismissal of personnel necessary for managing the Corporation and its Property and such other duties as may be assigned by the Board of Directors.

Section 4. Election and Term of Office. Directors shall be elected at the annual meeting. Initially all members of the Board shall serve one (1) year terms. Thereafter, one (1) director shall be elected and serve for a three (3) year term; two (2) directors shall be elected and serve for a two (2) year term; and two (2) directors shall be elected and serve for a one (1) year term. Thereafter all directors shall serve three (3) year terms.

Section 5. Vacancies. Vacancies on the Board of Directors caused by any reason other than the removal of a director by vote of the Stockholders shall be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum, and each person elected shall be a director until a successor is elected at the next annual meeting of the Council. Vacancies caused by the removal by a vote of the stockholders shall be filled by vote of the Council at the same meeting at which a director or directors were removed.

Section 6. Removal of Directors. At any regular or special meeting of the Stockholders duly called, any one or more of the directors may be removed with or without cause by a vote of eighty (80%) percent of the total outstanding shares of stock authorized to vote thereon, and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by an Owner or Owners shall be given an opportunity to be heard at such meeting. Sale of his Condominium Unit by a director shall automatically terminate his directorship, provided that this section shall not apply to any director appointed by the Developer.

Section 7. Regular Meetings. The first regular meeting of the Board of Directors shall be held immediately following the first annual meeting of the stockholders of the Corporation and regular meetings thereafter shall be held on such dates and at such time and place, but not less frequently than semiannually, as may be fixed from time to time by resolution of the Board. Notice of regular meetings of the Board shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day of such meeting; provided, however, notice of the first regular meeting shall not be required to be given to the directors provided that a majority of the entire Board is present at such meeting. Should any such meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3)

days notice to each director, and above defined mortgagee, given personally or by mail, telephone, or telegraph, which notice shall state the date, time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice upon the written request of at least two directors.

Section 9. Waiver of Notice. Before or at any meeting of the Board of Directors any director may in writing, waive notice of such meetings and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the date, time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. Quorum. At all meetings of the Board of Directors, a majority of the qualified directors shall constitute a quorum for the transaction of business, and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 11. Compensation. No directors shall receive compensation for any service he may render to the Council nor shall the Council make any loan, directly or indirectly, to a director; provided, however, a director may be reimbursed for the expenses incurred by him in the performance of his duties. No travel expenses shall be reimbursed to any director.

Section 12. Action by Board without a Meeting. The Board of Directors shall have the right to take any action which it could take at a meeting, obtaining the written approval of all directors thereto. Any action so approved shall have the same effect as though taken at a meeting of the Board.

Section 13. Liability of Directors. To the extent permitted by the laws of the State of South Carolina made and provided, no director shall be liable to any Owner for injury or damage caused by such director in the performance of his duties unless due to the willful misfeasance or malfeasance of such director. Furthermore, each director shall be indemnified

by the Council against all liabilities and expense, including attorney's fees, reasonably incurred and imposed upon him in connection with any proceeding to which he may be party or in which he becomes involved by reason of his being or having been a director of the Corporation, whether or not he is a director of the Corporation at the times when such expenses and liabilities are incurred, except in such cases where the director is adjudged guilty of willful misfeasance or malfeasance in performance of his duties; provided, however, that in the event of settlement, the indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Corporation. Such indemnity shall be the subject to the approval by the stockholders of the Corporation only when such approval is required by the laws of the State of South Carolina made and provided.

ARTICLE VI OFFICERS

Section 1. Number and Election. There shall be elected annually by and from the Board of Directors a President (who shall also be Chairman of the Board), a Secretary and a Treasurer. The office of Secretary and Treasurer may be filled by the same person. The directors may also elect from time to time such other officers as in their judgment may be needed, which officers need not be directors.

Section 2. Renewal and Vacancies. Except as hereinafter provided to the contrary, the officers shall be elected annually and hold office at the pleasure of the Board. A vacancy in any office may be filled by the Board at its next meeting. The Officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 3. Duties. The duties of the officers shall be as follows:

a) President. The President shall be the chief executive officer and shall preside at all meetings of the Board of Directors and the Stockholders, shall see that orders and resolutions of the Board are carried out, shall appoint committees consisting of Stockholders as in his opinion are necessary, shall co-sign with the Treasurer all promissory notes and similar documents, if any, and shall perform such other duties as may be delegated to him by the Board. He shall have all general powers and duties which are incident to the office of President of a corporation organized under the laws of the State of South Carolina made and provided under the laws and management of the Corporation in accordance with such laws and these By-Laws.

(b) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and the stockholders; keep appropriate current records, showing the stockholders together with their addresses and designating those members entitled to vote; keep custody of and attest the seal of the Council; and perform such other duties as may be required of him by the Board or incident to the office of Secretary of a corporation organized under the laws of the State of South Carolina made and provided.

(c) Treasurer. The Treasurer shall be responsible for the funds of the Corporation unless the managing company collects and disburses funds. The Treasurer shall co-sign with the President all promissory notes and similar documents, shall maintain full and accurate fiscal accounts and records, and shall perform such other duties as may be designated by the Board of Directors or incident to the office of Treasurer under the laws of the State of South Carolina made and provided.

Section 4. Compensation. No directors or officer shall receive compensation for any service he may render to the Council nor shall the Council make any loan, directly or indirectly to a director or officer; provided, however, a director or officer may be reimbursed for reasonable expense incurred by him in the performance of his duties. No travel expense shall be reimbursed to any director or officer. This section does not include compensation to any management company.

Section 5. Liability of Officers. To the extent permitted by the laws of the State of South Carolina made and provided, no officer shall be liable to any Owner for injury or damage caused by such officer in the performance of his duties or loss due to the willful misfeasance or malfeasance of such officer. Furthermore, each officer shall be indemnified by the Corporation against all liabilities and expenses, including attorney's fees, reasonably incurred and imposed upon him in connection with any proceedings to which he may be a party or in which he becomes involved by reason of his being or having been an officer of the Corporation at the times such expenses and liabilities are incurred, except in such cases where the officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, however, that in the event of a settlement the indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Council. Such indemnity shall be subject to approval by the stockholders only when such approval is required by the laws of the State of South Carolina made and provided.

ARTICLE VII BKN 51PG897
OBLIGATION OF THE OWNERS

Section 1. Agreements. All Owners are obligated to pay monthly assessments of the Corporation as provided in the Deed to meet Common Expenses and reserves, which may include the expense of liability insurance coverage and/or hazard insurance coverage for repair and reconstruction. An Owner is required to reimburse the Corporation for any expense incurred by it in repairing or replacing Common Elements and/or Limited Common Area and Facilities damaged by such Owner.

Section 2. Maintenance and Repair.

(a) All maintenance of and repair to any Condominium Unit whether structural or non-structural, ordinary or extraordinary, other than maintenance of and repair to any Common Elements contained therein or any Limited Common Area and Facility adjacent and appurtenant thereto, and not necessitated by the misuse or neglect of the Owner or Owners of another Condominium Unit, shall be made by the Owner or Owners thereof, and such Owner or Owners shall keep the same in good condition and repair. Each Owner shall be responsible for any and all damage to any and all other Condominium Units, to the Common Elements and Limited Common Area and Facilities caused by his failure to do so. Each Owner shall have the responsibility of maintaining his porch or balcony and keeping in good repair all outside apartment lights controlled from within his individual apartment. Any screens attached to the apartment shall likewise be the maintenance responsibility of the individual Owner. If said repairs are not made within a reasonable time after notification to the Owner from the Board of Directors or its agent, the Corporation shall complete the repairs and bill the Owner.

(b) All maintenance, repairs, and replacements to the Common Elements, Limited Common Area and Facilities and common utility systems in common walls, whether located inside or outside of the Condominium Units, unless necessitated by the negligence, misuse, or neglect of the Owner or Owners of a Condominium Unit, in which case the cost shall be borne by the Owner or Owners of such Condominium Unit, shall be made by the Corporation or at its direction and shall be charged to the members thereof as a Common Expense.

Section 3. Right of Entry. Each and every Owner by accepting a deed to a Condominium Unit thereby grants to the managing agent or such other person designated by the Board of Directors, in the event that fire or some similar emergency is, in the opinion of such agent or designated person, threatening his Condominium Unit, the right to enter the same regardless of whether such Owner is present at such time. For such purpose,

each and every Owner shall provide the Council with a key to his Condominium Unit. This key may in turn be given to the managing agent. The Homeowners Association or its managing agent shall also have all other rights of entry as set forth in the Master Deed.

Section 4. Conduct. All owners, their families, guests, visitors and tenants, and each and every occupant of a Condominium Unit shall at all times observe the published rules of conduct which may be established from time to time by the Corporation or its Board of Directors.

Section 5. Notices. An Owner who mortgages his dwelling or executes and delivers a deed to secure debt, deed of trust or other security instrument which may become a lien on his Condominium Unit shall, if requested, notify the President or the Board of Directors of the name and address of his mortgagee, or the holder of such deed to secure debt, deed of trust or security instrument. Further, the owner authorizes the Corporation to furnish information to the mortgagees regarding unpaid assessments, taxes or other reasonable information concerning such unit.

ARTICLE VIII COMPLIANCE

These By-Laws are set forth to comply with the Horizontal Property Act of South Carolina of the South Carolina Code of Laws 1976, § 27-31-10 through § 27-31-300. In the event any of these By-Laws conflict with the provisions of said Act, the provisions of said Act will control.

ARTICLE IX BOOKS AND RECORDS

Section 1. Inspection. The books, records and papers of the Council shall at all times during reasonable business hours be subject to inspection by any stockholder or 1st Mortgagee of any owner at the principal office of the Council. The Deed and By-Laws of the Council shall be available for inspection by any stockholder at the principal office of the Council where copies may be purchased for a reasonable price.

ARTICLE X ASSOCIATION SEAL

Section 1. Description. The Council shall have a seal in circular form having within its circumference the words: "Simmons Pointe Homeowners Association".

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ARTICLE XI
AMENDMENTS

Section 1. By-Laws. These By-Laws may be amended by a vote of not less than seventy-five (75%) percent of the total number of outstanding shares at a duly constituted meeting for such purposes, in strict accordance with the recorded Deed in which they are attached, and Laws of the State of South Carolina, provided any amendment shall require the written consent of any mortgagee whose mortgage constitutes a lien upon the Common Areas and at least one condominium unit. Said amendments shall be set forth in an amended Deed and duly recorded. Each and every Owner of a Condominium Unit by accepting a deed therefore thereby agrees to be bound by and benefit from any such amendment hereto.

Section 2. Deed. The Master Deed for Simmons Pointe Horizontal Property Regime shall be amended only in accordance with the provisions set forth in the Master Deed.

Section 3. Conflicts. In the event of any conflict between the provisions of the Deed and the provisions of these By-Laws the provisions of the Deed shall control.

ARTICLE XII
DIVIDENDS

The Board of Directors may from time to time declare, and the corporation may pay dividends on its outstanding shares in the manner and upon the terms and conditions provided by law, its Charter and By-Laws. Dividends when declared shall be apportioned and paid to the Reserve Fund and future assessments as determined by the Board of Directors.

ARTICLE XIII
CLOSING TRANSFER BOOKS AND FIXING RECORD DATE

For the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may provide that the stock transfer books shall be closed for a stated period of time, but not to exceed, in any case, fifty days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten days immediately preceding such meeting.

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In lieu of keeping the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such record date in any case to be not more than fifty days and, in case of a meeting of shareholders, not less than ten days immediately preceding the date on which the particular action requiring such determination of shareholders is to be taken.

If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders.

C E R T I F I C A T I O N

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of the SIMMONS
POINTE HOMEOWNERS ASSOCIATION INC., a South Carolina
Corporation, and

THAT the foregoing By-Laws constitute the original
By-Laws of said Corporation, as duly adopted at a meeting of
the Board of Directors thereof, held on the 10th day
of JAN., 1986.

IN WITNESS WHEREOF, I have hereunto subscribed my name
and affixed the seal of said Corporation this 10th day
of JAN., 1986.

Alison M. Dailey
SECRETARY

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DESCRIPTION OF BUILDINGS AND UNITS

The building is a traditional building with a processed stained cedar shingle exterior and a pitched roof of fiberglass shingles. The appearance of the exterior of the building is as shown in the architectural plans of Exhibit A-1. Each unit has a fireplace and a typical built-in appliance package consisting of dishwasher, garbage disposal, water filter system, range, refrigeration, microwave oven and jacuzzi type tub.

Units A and B are one-story end flats which are shown as A type units on Sheet A-1 of the architectural plans Exhibit C-1.

Units C and D are two-story bedroom townhouses which are shown as B/C type units on Sheet A-2 of the architectural plans Exhibit C-1.

Units E, F & G are two bedroom flats as shown on Sheet A-3 of the architectural plans Exhibit C-1.

Units H and I are penthouse flats with loft as shown on Sheet A-3 of the architectural plans Exhibit C-1.

Units J, K, L, and M are shown on the architectural plans Exhibit C-1 in reverse.

Attached hereto are floor plans showing the proposed floor plans for additional units to be added to the regime. The developer reserves the right to change the floor plans, to change the number and types of units in any future building and change the overall mix of units and buildings as necessary or as market conditions may indicate.