

**BY-LAWS
OF
COBBLESTONE AT ROPER HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I

NAME AND LOCATION

SECTION 1. The name of the corporation is COBBLESTONE AT ROPER HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at the 414 Lodgewood Trail, Greer, South Carolina, but meetings of members and directors may be held at such places as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

SECTION 1. "Association" shall mean and refer to COBBLESTONE AT ROPER HOMEOWNERS ASSOCIATION, INC., its successors and assigns.

SECTION 2. "Properties" shall mean and refer to that certain real property described in the Cobblestone at Roper Subdivision Restrictions, Covenants and Conditions, and all Amendments thereto, and such additions and personal property thereto as may hereafter be brought within the jurisdiction of the Association.

SECTION 3. "Common Area" shall mean all real and personal property owned or to be owned by the Association for the common use and enjoyment of the owners.

SECTION 4. "Lot" shall mean and refer to any plot of land shown upon the most recent recorded subdivision map of the Properties with the exception of the Common Area.

SECTION 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot which is part of the Properties, including contract sellers, but excluding those have such interest merely as security for the performance of an obligation.

SECTION 6. "Restrictions" shall mean and refer to the Cobblestone at Roper Subdivision Restrictions, Covenants and Conditions, and all Amendments thereto, applicable to the Properties recorded in the Office of the Register of Deeds for Greenville County, South Carolina. The terms and conditions of said Restrictions are incorporated herein by reference thereto.

SECTION 7. "Member" shall mean and refer to those persons entitled to membership as provided in the Restrictions and in ARTICLE IV of these BY-LAWS.

ARTICLE III

PURPOSE AND POWERS OF THE ASSOCIATION

SECTION 1. The purpose and object of the Association is not for business, pecuniary gain, or profit. The Association is organized to promote the pleasure, social fellowship, and general recreation of its members; to provide for the health, safety and welfare of its members; and to provide for the maintenance, preservation and architectural control of the Residential Lots and Common Area of the Properties.

SECTION 2. Consistent with purposes set forth above, the Association, by and through its Board of Directors and Officers, shall have such power and authority as set forth herein:

- (a) To provide funds for maintenance, upkeep, landscaping, and beautification of the Common Area in Cobblestone at Roper;
- (b) To provide social and recreational services for the Association members to promote the health, safety and welfare of the residents of Cobblestone at Roper, and, in particular, provide for the acquisition, improvement and maintenance of properties, services and facilities related to the use and enjoyment of the Common Area, including, but not limited to, the cost of repair, replacement and additions thereto;
- (c) To pay taxes assessed against the Common Area; to provide for insurance related to the Common Area, and to provide for insurance for the indemnification of any Director or Officer of the Association; and to employ attorneys, accountants, and other professionals to represent the Association when necessary or useful; and to employ security personnel as necessary;
- (d) To provide any service which is not readily available from the governmental authority related to the use, occupancy and enjoyment of the properties in which the Association shall decide to provide;
- (e) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the "Restrictions" applicable to the "Properties" as recorded or to be recorded in the Office of the Register of Deeds of Greenville County, South Carolina, and as the same may be amended from time to time as therein provided, said Restrictions being incorporated herein as if set forth at length;
- (f) To fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Restrictions; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association.
- (g) To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;
- (h) To borrow money, and mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred, upon the assent of two-thirds (2/3rds) of the active, voting members of the Association;
- (i) To dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3rds) of the members, agreeing to such dedication, sale or transfer;
- (j) To participate in mergers and consolidations with other non-profit corporations organized for the same purpose or annex additional residential property and Common Area, provided that any such merger, consolidation, or annexation shall have the assent of two-thirds (2/3rds) of the members; and,
- (k) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Corporation Law of South Carolina by law now or hereafter have or exercise.

ARTICLE IV

MEMBERSHIP AND PROPERTY RIGHTS

SECTION 1. Membership. Every Owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot subject to assessment. There shall be three types of members in the Association, defined as follows:

- (a) Active Member - One who has paid and is current on all initiation, annual and special assessments.
- (b) Inactive Member - One who has not paid or is not current on all initiation, annual and special assessments.
- (c) Ad Hoc Member - Any person or entity chosen by the Board to participate in Association business on a temporary basis in order to further the purposes of the Association.

SECTION 2. Property Rights. Only an Active Member or his guest(s) shall be entitled to the use and enjoyment of the Common Area and the facilities of the Association. Any Active Member may assign his rights of enjoyment to members of his family, his tenants, or contract purchasers who reside on the property. Such Active Member shall notify the secretary of the Association in writing of the name of the assignee. The rights and privileges of such assignee are subject to suspension to the same extent of those of the member. Upon such assignment, the Active Member relinquishes its own rights during the period of assignment. The parties to who such assignment has been made shall be considered Active Members for all purposes except voting during the period of Assignment.

SECTION 3. Suspension of Rights. During any period in which a Member shall be in default in the payment of any initial, annual, special or other periodic assessment levied by the Association, that right to the use of the Common Area or any other facilities which the Association may provide shall be suspended by the Board of Directors effective the date of default until such assessment is paid. In the event of a violation by any Member of any rules and regulations established by the Board of Directors, such Member's voting and use rights may be suspended by the Board after a hearing. Such hearings shall only be held by the Board after giving a member ten (10) days prior written notice specifying each alleged violation and setting the time, place and date of the hearing. Determination of the violation shall be made by a majority of the Board.

ARTICLE V

VOTING RIGHTS

SECTION 1. Only an Active Member shall be entitled to vote on Association business. When more than one person holds an interest in any Lot subject to an assessment, all such persons shall be Members in the Association; however, only one (1) vote shall be cast with respect to any Lot, and should more than one Lot be used in connection with any Member's residence, that member shall be entitled to one (1) vote only, regardless of the number of Lots used in connection with his/her residence.

ARTICLE VI

MEETINGS OF MEMBERS

SECTION 1. Annual Meetings. The regular annual meeting of the members shall be held in the month of October each year, at the hour of 7:00 o'clock P.M. or some other suitable hour, unless a majority of the members vote to change the date of subsequent regular annual membership meetings. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

SECTION 2. Special Meetings. Special meetings of the members may be called at any time by the President or the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4th) of all of the votes.

SECTION 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the discretion of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, neither less than fifteen (15) days nor more than forty-five (45) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Waiver by a member in writing of the notice required herein, signed by him before or after such meeting, shall be equivalent to the giving of such notice.

SECTION 4. Quorum. At a membership meeting, the presence of members or of proxies entitled to cast fifty (50%) percent of the votes of the membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth above, and the required quorum at such subsequent meeting shall be one-half (1/2) of the required quorum of the preceding meeting. In the event that two-thirds (2/3rds) majority, members not present may give their written assent to the actions taken thereat.

SECTION 5. Proxies. At all meetings of the members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary by the time of the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his lot.

ARTICLE VII

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

SECTION 1. Number. The affairs of this Association shall be managed by a Board of four (4) Directors, who must be members of the Association. If the number of Board members is increased, other applicable By-laws shall be amended to be consistent therewith.

SECTION 2. Term of Office. The members of each annual meeting shall elect the Directors for a term of one year. No Director may be elected to serve more than three (3) consecutive years. All vacancies due either to completion of term or death or resignation or removal shall be filled in compliance with Section 1 of this Article.

SECTION 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation, or removal of a director, his successor shall be selected by the remaining members of the Board in compliance with Section 1 of this Article. The selected Director shall serve for the unexpired term of his predecessor.

SECTION 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

SECTION 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VIII

NOMINATION OF DIRECTORS

SECTION 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a chairperson, who shall be a member of the Board of Directors, and four (4) members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies to be filled. Nominations shall be in compliance with Article VII, Section 1.

SECTION 2. Election. Election to the Board of Directors shall be by a written signed ballot at the annual meeting. 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 Restrictions.

ARTICLE IX

MEETING OF DIRECTORS

SECTION 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said 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, provided, however, if the Board shall agree to meet on such legal holiday, any action taken by it shall be valid and binding.

SECTION 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any four (4) Directors, after not less than three (3) days notice to each Director.

SECTION 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act done or decision made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE X

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

SECTION 1. Powers. The Board of Directors shall have the power to:

- (a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction and published rules and regulations;
- (c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-laws, the Articles of Incorporation, or the Restrictions;
- (d) declare the office of a member of the Board of Directors to be vacant in the event such members shall be absent from three (3) consecutive regular meetings of the Board of Directors;
- (e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;
- (f) employ attorneys to represent the Association when deemed necessary;
- (g) form any committees necessary to assist in the fulfillment of Association business.

SECTION 2. Duties. It shall be the duty of the Board of Directors to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members of the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4th) of the members who are entitled to vote;
- (b) supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;
- (c) as more fully provided in the Restrictions, to:
 - (1) fix the amount of the annual assessment against each lot subject to assessment at least thirty (30) days in advance of each annual assessment period;
 - (2) send written notice of each assessment to every owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
 - (3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action of law against the owner personally obligated to pay the same.
- (d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive of evidence of such payment;

- (e) procure and maintain adequate liability insurance covering the Association, its Directors, officers, agents, and employees and to procure and maintain adequate hazard insurance on the real and personal property owned by the Association;
- (f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- (g) cause the Common Area to be maintained; and
- (h) subject to the terms of the Restrictions, cause the exterior of the dwelling to be maintained.

ARTICLE XI

OFFICERS AND THEIR DUTIES

SECTION 1. Enumeration of Officers. The officers of this Association shall be a president and vice president, who shall at all times be members of the Board of Directors. The Directors shall also elect a secretary and treasurer, who may be the same person. The secretary-treasurer shall not be required to be a member of the Board of Directors.

SECTION 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting to the members. The initial officers may be appointed by the initial Directors for the term prior to the first annual meeting.

SECTION 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

SECTION 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

SECTION 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president, or the secretary. Such resignation shall take effect on the date of receipt of such notice or any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6. Vacancies. A vacancy in any office may be filled by the appointment of the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

SECTION 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one (1) of any of the other offices, except in the case of special offices created pursuant to Section 4 of this Article.

SECTION 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice - President

(b) The vice-president shall act in the place and instead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal, serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association, together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) 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; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and statement of income and expenditures to be presented to the members at its regular annual meeting, and deliver a copy to each of the members.

ARTICLE XII

INDEMNIFICATIONS

SECTION 1. The Association shall fully indemnify, hold harmless and defend any Director or Officer or former Director or Officer of the Association against any and all claims, demands, suits or actions of any nature whatsoever brought personally against said Director or Officer, arising out of any activities and/or duties of that person as a Director of the Association. Such indemnification, hold harmless and defend obligation extends to all monies, judgments, expenses or expenditures of any nature whatsoever that the Director or Officer incurs, including, but not limited to, all attorneys fees, court costs and other expenses of any nature whatsoever. This indemnification does not extend to criminal acts on the part of a Director or Officer.

ARTICLE XIII

COMMITTEES

SECTION 1. The Board of Directors shall appoint the following committees:

(a) Architectural Control Committee. The committee for the Cobblestone at Roper Subdivision shall be appointed and shall address all architectural matters for the subdivision.

(b) Other Committees. The Board of Directors shall appoint other committees as directed by these By-laws and as deemed appropriate in carrying out its purposes.

ARTICLE XIV

BOOKS AND RECORDS

SECTION 1. The books, records and papers of the Association shall, at all times, during reasonable business hours, be subject to inspection by any member. The Restrictions, the Articles of Incorporation, and the By-laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XV

ASSESSMENTS

SECTION 1. Creation of Lien and Personal Obligation of the Assessments. Each owner of any Lot by acceptance of a deed therefore, whether or not it shall not be so expressed in said deed is deemed to covenant and agree to pay to the Association whatever annual or special assessments the Association, pursuant to its By-laws, its levies. In order to secure payment of the Assessments, such charges as may be levied by the Association against any lot, together with interest, cost of collection and reasonable attorney's fees shall be a continuing lien upon the Lot charges, cost of collection and reasonable attorney's fees shall also be the personal obligation of the person who is the owner of such Lot at the time the assessment fell due. Assessments may be levied against builders in the business of constructing homes to the extent allowed by Restrictions of record.

SECTION 2. Exempt Property. The assessments, charges and liens created under this section shall not apply to any lot, the title of which, is vested wholly or partially in the Developer, or any partnership, corporation or other entity in which the Developer, individually or as a partnership, shall have at least a 25% interest.

SECTION 3. Remedies. As stated in the Restrictions, each member is obligated to pay to the Association annual and special assessments for each lot subject to assessment which is secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of ten percent (10%) per annum unless the Board of Directors vote to alter said interest rate, and Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the Property, and interest, cost, and reasonable attorneys fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his lot.

SECTION 4. Subordination of Lien to First Mortgages. The lien of the assessments provided for herein shall be subordinated to the lien of any first priority deed of trust or first mortgage. Sale or transfer of any lot shall not affect the assessment lien. However, the sale or transfer of any lot which is subject to any first mortgage pursuant to a foreclosure thereof or under a power of sale or any proceeding in lieu of foreclosure thereof shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such lot from liability of any assessment thereafter become due or form the lien thereof.

SECTION 5. Collection of Assessments Upon Purchase by Homeowner. Upon the purchase of a Lot with a Dwelling from the builder of said Dwelling, or the purchase of an unimproved lot from the Developer by one who intends to have a Dwelling constructed on the Lot for their use, the purchaser shall pay to the Association, at the closing of the sale, that amount of money which is equal to the portion of the annual assessment attributable to the balance of the fiscal year in which the closing takes place. Any special assessment made before but falling due after the date of closing the sale of a lot by Developer shall be paid in full to the Association by the purchaser at closing of the sale.

ARTICLE XVI

ANNEXATION OF ADDITIONAL PROPERTIES

SECTION 1. The Association may, at any time, annex additional residential properties and Common Areas to the properties described in Article II and so add to its membership under the provisions of Article IV, provided that any such annexation shall have the assent of two-thirds (2/3rds) of the entire membership.

ARTICLE XVII

MERGERS AND CONSOLIDATIONS

SECTION 1. To the extent permitted by law, the Association may participate in mergers and consolidations with other non-profit corporations organized for the same purpose, provided that any such merger or consolidation shall have the assent of two-thirds (2/3rds) of the entire membership.

ARTICLE XVIII

AUTHORITY TO MORTGAGE

SECTION 1. Any mortgage by the Association of the Common Area defined in the Restrictions shall have the assent of two-thirds (2/3rds) of the entire membership.

ARTICLE XIX

AUTHORITY TO DEDICATE

SECTION 1. The Association shall have the power to dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No dedication or transfer shall be effective unless an instrument has been signed by members entitled to cast two-thirds (2/3rds) of the votes of the entire membership.

ARTICLE XX

DISSOLUTION

SECTION 1. The Association may be dissolved with the assent given in writing and signed by no less than two-thirds (2/3rds) of the members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE XXI

DURATION

SECTION 1. The corporation shall exist perpetually.

ARTICLE XXII

RIGHTS OF FIRST MORTGAGES

SECTION 1. Notification of Default by Mortgagor. The holder of any Mortgage or Deed of Trust, under which the interest of any owner is encumbered and which Mortgage or Deed of Trust has first and paramount priority subject only to the lien of general or ad valorem taxes and assessments (First Mortgagees), on any lot shall be entitled, upon written request to the Association, to written notification by the Association of any default by the Mortgagor of such Lot in the performance of such Mortgagor's obligations under these Articles when such default is not cured within thirty (30) days from its occurrence.

SECTION 2. Assent to First Mortgagees to Certain Actions by the Association. The following actions or non-actions by the Association shall require the assent in writing of at least seventy-five (75% percent of the First Mortgagees (based upon one (1) vote for each first lien deed or trust) which assent shall not be arbitrarily withheld:

- (a) Abandonment, partition, subdivision, encumbrance, sale or transfer of real estate or improvements thereon, which is owned by the Association for the benefit of the Lots. Provided, however, that the granting of easements for public utilities for other public purposes consistent with the intended use of such property by the Association shall not be deemed a transfer within the meaning of this sub-paragraph;
- (b) Alteration or amendment of the method of determining the obligations, assessments, dues or other charges which may be levied against an owner;
- (c) Waiver or abandonment or any scheme of regulations or enforcement thereof, pertaining to the architectural design of the exterior appearance of any building, fence, wall or other structure upon the properties, the exterior maintenance of Lots, the maintenance of party walls or common fences and driveways within the Properties, or the upkeep in lawns and plantings within the Properties;
- (d) Use of hazard insurance proceeds for losses to improvements located on Association property for other than the repair, replacement or reconstruction of such improvements.

In the event a First Mortgagee fails to respond to a written request for assent within thirty (30) days after such request has been submitted to it by the Association, written assent will not be required by said First Mortgagee and said First Mortgagee shall be deemed to have given its assent in compliance with this section.

SECTION 3. Taxes and Insurance. Any First Mortgagee of a lot acting alone or with other First Mortgagees may pay taxes or other charges which are in default and which may or have become a charge against any property owned by the Association and may pay overdue premiums on hazard insurance policies on property owned by the Association or secure renewal of such hazard insurance coverage upon the lapse of a policy for such property, and First Mortgagees making such payments shall be entitled to immediate reimbursement therefore from the Association.

ARTICLE XXIII

CORPORATE SEAL

SECTION 1. The Association has elected not to adopt a corporate seal.

ARTICLE XXIV

AMENDMENTS

SECTION 1. These By-laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or proxy, provided written notice of the proposed Amendment is given by making a copy of such proposed Amendment, postage prepaid, no less than 15 days nor more than 45 days before such meeting to each Member entitled to vote thereat

SECTION 2. In the case of any conflict between the Articles of Incorporation and these By-laws, the Articles shall control; and, in the case of any conflict between the Restrictions and these By-laws, the Restrictions shall control.

ARTICLE XXV

MISCELLANEOUS

SECTION 1. The fiscal year of the Association shall begin on the first day of May and end on the 30th day of April of every year, except that the first fiscal year shall begin on the date of incorporation.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting secretary of COBBLESTONE AT ROPER HOMEOWNERS ASSOCIATION, INC., a South Carolina Corporation, and

That the foregoing By-laws constitute the original By-laws as amended of said Association as duly adopted at a meeting of the membership, held on the 19th day of April, 2005.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association, this 19th day of April, 2005.

[Signature]
WITNESS

[Signature]
SECRETARY

Personally appeared before me Rick Troenne, who first being duly sworn, states that (s)he is secretary of COBBLESTONE AT ROPER HOMEOWNERS ASSOCIATION, INC., and that the above constitutes the true and correct By-laws of the Association.

[Signature]
SECRETARY

SWORN to before me this

19th day of April, 2005
Kimberly M. Mark (SEAL)
NOTARY PUBLIC FOR SOUTH CAROLINA

My Commission Expires: July 10, 2010