

**BYLAWS OF
STEEPLECHASE SUBDIVISION HOMEOWNERS' ASSOCIATION, INC.**

ARTICLE I

NAME AND LOCATION

The name of the Corporation is STEEPLECHASE SUBDIVISION HOMEOWNERS' ASSOCIATION, INC., Hereinafter referred to as the "Association." The principal office of the Corporation shall be located at 422 RIDGE TRAIL DRIVE, COLUMBIA, SOUTH CAROLINA 29229, but meetings of Members and Directors may be held at such places within the state of South Carolina, Counties of RICHLAND or LEXINGTON as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to the STEEPLECHASE SUBDIVISION HOMEOWNERS' ASSOCIATION, INC., its successors and assigns.

Section 2. "The Properties" shall mean and refer to all property including lots and common areas, as are subject to the Declaration as defined herein, and which are described in Schedule A together with any additional phases that may be developed pursuant hereto.

Section 3. "Common Areas" shall mean and refer to those areas of land shown on any subdivision map of The Properties or by any other means so designated. Such areas are intended to be devoted to the common use and enjoyment of Members of the Association as herein defined and is not dedicated for use by the general public.

Section 4. "Lots" shall mean and refer to any plot of land with such improvements as may be erected thereon intended and subdivided for dwelling home use, shown on any subdivision map of The Properties, but shall not include Common Areas as herein defined.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title of any lots, but shall not mean or refer to any mortgage or subsequent holder of a mortgage unless and until such mortgage or holder has acquired title pursuant to foreclosure or any proceedings in lieu of the foreclosure. Said term "Owner" shall also refer to the heirs, successors, and assigns of any Owner.

Section 6. "Developer" shall mean and refer to OAK HILL LIMITED PARTNERSHIP, a limited partnership organized and existing under and pursuant to the laws of the State of South Carolina, its successors and assigns, in the development of The Properties.

Section 7. "Member" shall mean and refer to all those Owners who are Members of the Association, as provided in Article IV of the Declaration.

Section 8. "Development", "Project", and "Community", shall mean and refer to STEEPLECHASE SUBDIVISION and/or any additional phases of STEEPLECHASE SUBDIVISION to be developed and constructed by the Developer.

Section 9. "Plans", "Specifications", "Elevations", "Exterior Designs", and such like terms shall refer to and encompass the plans, specifications, elevations, and designs as well as set backs, locations, etc. Contained hereinafter in this document or in the DELCLARATION OF COVENANTS, RESTRICTIONS, EASEMENTS, CHARGES, LIENS FOR STEEPLECHASE SUBDIVISION

dated July 19, 1994, and recorded in the Office of the RMC for Richland County in Deed Book D1210, at page 49, as amended by AMENDED AND RESTATED DECLARATION OF COVENANTS, RESTRICTIONS, EASEMENTS, CHARGES AND LIENS FOR STEEPLECHASE SUBDIVISION dated September 1, 1994, and recorded in the Office of the R.O.D. for Richland County in Deed Book D1218, at page 322.

Section 10. "Declaration" shall mean and refer to the DECLARATION OF COVENANTS, RESTRICTIONS, EASEMENTS, CHARGES, LIENS FOR STEEPLECHASE SUBDIVISION dated July 19, 1994,

And recorded in the Office of the RMC for Richland County in Deed Book D1210, at page 49, as amended in Deed Book by AMENDED AND RESTATED DECLARATION OF COVENANTS, RESTRICTIONS, EASEMENTS, CHARGES AND LIENS FOR STEEPLECHASE SUBDIVISION dated September 1, 1994, and recorded in the Office of the R.O.D. for Richland County in Deed Book D1218, at page 32, and also any amendment or modification thereof.

ARTICLE III **MEETING OF MEMBERS**

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour of 7:00 p.m. If the day for the annual meeting for 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 by the Board of Directors, or upon written request of Members who are entitled to vote one-fourth of all of the votes of the Class A Membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote. 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.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-tenth of the votes of each class of Membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote shall have power to adjourn the meeting as aforesaid shall be present or represented.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his lot.

ARTICLE IV

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of five Directors, who need not be Members of the Association; provided, however, that until the first annual meeting there may be from one to five Directors.

Section 2. Term of Office. At the first annual meeting, the Members shall have two Directors for a term of one year, two Directors for a term of two years, and one Director for a term of 3 years, and at each annual meeting thereafter, the Members shall elect successor Directors for terms of three years.

Section 3. 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 for the performance of his duties.

Section 4. 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 Directors. Any action so approved shall

have the same effect as though at a meeting of the Directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election for the Board of Directors shall be made by a nominating committee. Nominations may also be made from the floor of the annual meeting. The nominating committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two more Members of the Association. The nominating committee shall be appointed by the Board of Directors prior to each annual meeting of the Directors, to serve from the close of such annual meeting until the close of the next annual meeting and such point shall be announced at each annual meeting. 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 that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret ballot. 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 these Bylaws and the Declaration. The person receiving the largest number of votes shall be elected. Each lot shall entitle its owner(s) to one vote. If a lot is owned by more than one person, the owners shall determine among themselves how their one vote will be cast. If a member owns more than one lot, said member shall have one vote for each lot owned.

ARTICLE VI

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.

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 two Directors, after not less than three 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 or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as an act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

- a. Adopt and publish rules and regulations governing the use of the Common Areas 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 and right to use the recreational facilities of a Member during any period in which a Member is in default of payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, or a period not to exceed sixty days for infraction of published rules and regulations.
- c. Exercise for the Association of all powers, duties, and authority vested in or delegated to this Association and not reserved to the Membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declarations;

- d. Declare the office of a member of the Board of Directors to be vacant in the event such Member shall be absent from three consecutive regular meetings of the Board of Directors unless such absence shall have been excused by a majority of the Board, and;
- e. Employ a manager, an independent contractor, or such other employees as they may deem necessary, to prescribe their duties.

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

- a. Cause to be kept a complete record of all of its acts and corporate affairs and to present a statement there of the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth of the Class A 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 Declaration, to:
 - 1. Fix the amount of annual assessments against each lot at least thirty days in advance that it is due;
 - 2. Send written notice of each assessment to every owner subject thereto at least thirty days in advance;
 - 3. Foreclose the lien against any property for which assessments are not paid within thirty days after due date or to bring an action at law against the owner personally obligated to pay the same;
- d. Issue, or 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 evidence of such payment;
- e. Procure and maintain adequate liability and hazard insurance on property owned by the Association;
- f. Cause all officers or employees having physical responsibilities to be bonded, as it may deem appropriate;
- g. Cause the Common Areas to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The offices of this Association shall be a President and Vice President, who shall at all times be Members of the Board of Directors, a Secretary and a Treasurer, and such other officers as the Board from time to time by resolution create.

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 of the Members.

Section 3. Term. The Officers of this Association shall be elected annually by the Board, and each shall hold office for one year unless he/she shall sooner resign, or shall be removed, or other wise 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 Secretary. Such resignation shall take effect on the date of receipt of such notice or at 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 appointment by 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 office 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:

- a. **President.** The President shall preside at all meetings of the Board of Directors; see that the 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.
- b. **Vice President.** The Vice President shall act in the place and stead 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.
- c. **Secretary.** 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 together with their addresses, and shall perform such other duties as required by the Board.
- d. **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; shall sign all checks and promissory notes of the Association; keep paper books of accounts; 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 a statement of income and expenditures to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE IX

COMMITTEES

The Association shall appoint an Architectural Control Board as provided in the Declaration, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, or other reasonable circumstances, be subject to inspection by any member and by any holder, or guarantor of any first mortgage. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member, lender, holder, insurer, or guarantor of any first mortgage at the principal office of the Association, where copies may be purchased at reasonable cost.

Upon request, any owner or the holder, insurer, or guarantor of any first mortgage on any lot, shall be entitled to a financial statement showing the statement of operations and the balance sheet of the Association for the immediately preceding fiscal year.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay the Association annual and special assessments which are secured by a continuing lien on the property against which the assessment is made. Any assessments

not paid when due shall be delinquent. If the assessment is not paid within thirty days after the delinquency, the assessment shall bear interest from the date of delinquency at the rate of 8.0 % per annum, and the Association may bring legal action against the owner personally obligated to pay the same or may enforce and foreclose the lien against the lot or lots; and in the event judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney's fee to be fixed by the court, together with the costs of the action. No owner may waive or otherwise escape liability for the assessment provided for herein by non-use of the Common Areas or abandonment of his lot.

ARTICLE XII

CORPORATE SEAL

The Association may have a seal in circular form having within its circumference the words:

STEEPLECHASE SUBDIVISION HOMEOWNERS' ASSOCIATION, INC.

ARTICLE XIII

AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of quorum of members present in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is Class B Membership.

Section 2. In the case of any conflict of any Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.