

**BYLAWS
OF
STONECROFT POND ASSOCIATION, INC.**

These Bylaws are promulgated for the purposes of governing Stonecroft Pond Association, Inc., (ASSOCIATION). Unless otherwise defined herein, or unless the context otherwise prohibits, the terms herein contained shall be as defined in the Declaration of Covenants, for Stonecroft Pond and Stonecroft Pond Association (DECLARATION).

**ARTICLE I
OWNERS**

1. **MEMBERSHIP:** Every owner of a lot (OWNER) shall be a member of the Association (MEMBER).
2. **VOTING:** Members shall be entitled to one (1) vote for each lot owned.
3. **MAJORITY:** A majority of the members means the owners of fifty-one (51%) percent or more of the lots subject to the Declaration.
4. **QUORUM:** A majority of the members shall constitute a quorum for the transaction of business at meetings of the members.
5. **CONSENTS:** Any action which may be taken by a vote of the members may also be taken by written consent to such actions signed by all members.
6. **ANNUAL MEETING:** An annual meeting of the members shall be held on the second Tuesday of the first month of each fiscal year of the Association, beginning with the first fiscal year following that in which the Association is organized or majority of the members. Any business which is appropriate for action of the members may be transacted at an annual meeting.
7. **SPECIAL MEETINGS:** Special meetings of the members may be called at anytime by the President of the Association, a majority of the Board of Directors, or a majority of the members. Only such business as is identified in the Notice of Meeting shall be transacted at a special meeting, unless all members waive notice of any additional business.
8. **NOTICE OF MEETINGS:** Written notice of every annual or special meeting of the members (stating the time, date and place thereof and, in the case of a special meeting, the business proposed to be transacted) shall be given to every member not less than ten (10) nor more than thirty (30) days in advance of the meeting. Failure to give proper notice of a meeting shall not invalidate any action taken at such meeting unless a member who was not given proper notice objects in writing to the lack thereof within (30) days following the conduct of the meeting, in which case the action to which such member objects shall be void.

XXXX August 21, 2020 08:44:46 AM
Fee: \$25.00 Total: \$25.00
VICIKI M. MCCARTHY - REGISTER OF DEEDS SUFPER COUNTY
BY: VAM
BUJN: 1414
PGS: 4615-4624
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9. **WAIVER OF NOTICE:** Waiver of notice of a meeting of the member shall be deemed the equivalent of proper notice. Any member may in writing waive notice of any meeting of the members either before or after such meeting. Attendance at a meeting by a member, whether by in person or by proxy, shall be deemed a waiver by such member of notice of the time, date and place thereof unless the member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted there and unless objection to lack of notice is raised before the vote on the business of which proper notice was not given.
10. **ADJOURNMENT:** Any meeting of the members may be adjourned from time to time for periods not exceeding forty-eight (48) hours by vote of members holding a majority of the votes represented at such meeting, regardless of whether a quorum is present. Any business which could be transacted properly at the original session of a meeting may be transacted at an adjourned session, and no additional notice of adjourned sessions shall be required.
11. **ORDER OF BUSINESS:** The order of business at all meetings of the members shall be as follows: roll call, proof of proper notice of the meeting or waiver of notice, reading of minutes of preceding meeting, report of the Board of Directors, reports of officers, reports of committees, election of officers (when required), unfinished business, and new business.
12. **MINUTES OF MEETING:** The Secretary of the Association shall prepare, or cause to be prepared, and keep accurate minutes of every meeting of the members. These minutes shall be available for examination and copying by any member at reasonable times and intervals, and upon reasonable notice.
13. **WHO MAY ACT FOR MEMBER:** In the absence of a valid proxy, an individual shall act in his own behalf, a corporation by any officer thereof, a partnership by any general partner thereof, an association by any associate thereof, a trust by any trustee thereof, and any other legal entity by any managing agent thereof. When a member consists of two or more persons, any one of such persons shall be deemed authorized to act for all in taking any action on behalf of such member, unless another of such persons objects, in which case such person shall act individually in proportion to their respective interests in their lot.
14. **PROXIES:** Any member may, by written proxy, designate an agent to cast the votes of such member. Unless otherwise stated herein, a proxy 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. No proxy shall be honored until delivered to the Secretary of the Association.

ARTICLE II BOARD OF DIRECTORS

1. **FORM OF ADMINISTRATION:** The administration of the Association shall be vested in a Board of Directors consisting of not more than three (3) Directors elected from the members and individuals designated by the Declarant(s).
2. **AUTHORITIES AND DUTIES:** The authorities and duties of the Board of Directors shall include, without limitation, the following: providing for the surveillance, security, maintenance, repair and operation of the common areas, determining the amount of and collecting common expenses, enacting regulations governing the operation and use of the common areas, enforcing the provisions of the Declaration, these Bylaws, and the regulations promulgated pursuant hereto, and administering the Association and the common areas on behalf of, and for the benefit of, all members.
3. **QUALIFICATION:** Only an individual who is a member, or who together with another person or person constitutes a member, or who is entitled to cast a vote on behalf of a member (other than merely by proxy) or an individual designated by the Declarant(s), may be elected to serve as a Director.
4. **ELECTION AND TERM:** The initial Board of Directors shall be elected at the organizational meeting of the Association. At each annual meeting of the members, the Directors shall be elected to serve for one year or until their successors have been elected and assumed office. A Director may succeed himself, and A Director shall be deemed to continue in office until his successor has been elected and has assumed office.
5. **REMOVAL:** A Director may be removed from office with or without cause by the affirmative vote of two-thirds (2/3rds) of the members. The unexpired portion of the term of any Director so removed shall be filled by a new Director elected by the affirmative vote of a majority of the members.
6. **VACANCIES:** Vacancies in the Board of Directors caused by any reason other than the removal of a Director by the members shall be filled by a new Director elected by the affirmative vote of a majority of the remaining Directors, even though such remaining Directors do not constitute a quorum of the Board.
7. **VOTING:** Each Director shall have one (1) vote on all matters acted upon by the Board. The vote of a Director shall be cast only by such Director personally at a meeting of the Board convened in accordance with these Bylaws. The affirmative vote of a simple majority of the Directors present at the time of a vote, if a quorum be present at such time, shall be sufficient for any action unless otherwise specified in these Bylaws.
8. **QUORUM:** A majority of the Directors shall constitute a quorum for the transaction of business.

9. **CONSENTS:** Any action which may be taken by a vote of the Board of Directors may also be taken by written consent to such actions signed by all Directors.
10. **MEETINGS:** An annual meeting of the Board shall be held during each fiscal year within ten (10) days following that of the members. The time, date and place of this meeting shall be fixed at the annual meeting of the members by mutual agreement of a majority of the Directors present at such meeting, and no further notice thereof shall be necessary. Regular meetings of the Board shall be held at such times, dates and places as it may determine from time to time. Special meetings may be called by the President of the Association upon written request of two (2) or more Directors. Any business which is appropriate for action of the Board of Directors may be transacted at regular and annual meetings. Only such business as is stated in the notice thereof shall be transacted at a special meeting unless all Directors waive notice of any additional business.
11. **NOTICE AND WAIVER:** Written notice of every regular or special meeting of the Board of Directors stating the time, date and place thereof and, in the case of a special meeting, the business proposed to be transacted shall be given to every Director not less than three (3) nor more than ten (10) days in advance of the meeting. Failure to give proper notice of a meeting shall not invalidate any action taken at it unless a Director who was not given proper notice objects in writing to the lack thereof within thirty (30) days following such meeting in which case the action to which Director objects shall be void. Waiver of notice of a meeting shall be deemed the equivalent of proper notice. Any Director may waive notice of any meeting of the Board either before or after such meeting. Attendance at a regular or annual meeting shall be deemed waiver by such Director of notice unless he specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall be deemed a waiver of notice of all business transacted thereat unless objection to lack of notice before any vote on the business of which proper notice was not given.
12. **PLACE OF MEETINGS:** All meetings of the Board shall be held at such place convenient to the Directors as the President of the Association may direct.
13. **MINUTES OF MEETING:** The Secretary of the Association shall prepare, or cause to be prepared, and keep accurate minutes of every meeting of the Board of Directors. All such minutes shall be available for examination and copying by any member at any reasonable time and on reasonable notice.
14. **COMPENSATION:** Directors shall serve without compensation, but shall be entitled to reimbursement by the Association for previously authorized expenses incurred in the conduct of their duties.

ARTICLE III OFFICERS

1. **DESIGNATION:** The Association shall have a President, Vice President, a Secretary and a Treasurer. The offices of the Secretary and the Treasurer may be filled by the same individual. The President and the Vice President must be Directors. All other officers may be Directors and must be individuals who are qualified to be Directors.
2. **ELECTION AND TERM:** Officers shall be elected by the Board of Directors at its annual meetings and at such other times as may be required to fill vacancies in office. All officers shall serve for one (1) year or until their successors have been elected and assume office unless sooner removed as herein provided. An officer may be re-elected to any number of terms.
3. **REMOVAL:** Any officer may be removed from office at anytime with or without cause by the affirmative vote of two-thirds (2/3rds) of the members. An officer so removed shall be replaced only by the Board of Directors.
4. **PRESIDENT:** The President shall be the Chief Executive Officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors at which he is present. He shall have all of the general powers and duties which are usually vested in the office of the President of a corporation, including, without limitation, the power to appoint committees from among other members from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.
5. **VICE PRESIDENT:** The Vice President shall take the place and perform the duties of the President whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other Director to take the place and perform the duties of the President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.
6. **SECRETARY:** The Secretary shall keep the minutes of all meetings of the Association and of the Board, shall have charge of such books and papers as the Board may direct, including a current copy of all existing regulations, and shall, in general, perform all the duties incident to the office of Secretary of a corporation.
7. **TREASURER:** The Treasurer shall have custody and responsibility for Association funds and securities and shall keep the financial records and books of account belonging to the Association. If a manager is employed by the Association, the custody of the Association funds and securities and responsibility for maintaining full and accurate accounts of all receipts and disbursements may be delegated to the manager if the Board of Directors so determines. In such case, the Treasurer shall verify the amounts of Association funds and securities in the custody of the

manager and review and reconcile the accounts maintained by the manager at such intervals as may be determined by the Board.

8. **COMPENSATION:** The officers may receive such compensation as the Association may determine and shall be entitled to reimbursement by the Association for previously authorized expenses incurred in the conduct of their duties.

ARTICLE IV FINANCES

1. **FISCAL YEAR:** the fiscal year of the Association shall be the calendar year unless the members otherwise determine.
2. **BUDGET:** It shall be the duty of the Board of Directors, at least sixty (60) days before the beginning of each fiscal year, or as soon thereafter as reasonably practical, to prepare a budget for the coming calendar year. The budget shall include a capital contribution used to establish a reserve fund in accordance with a capital budget also to be prepared by the Board of Directors. The Board shall cause a copy of the budget and notice of the amount of the assessment to be delivered to each owner at least thirty (30) days prior to the beginning of the fiscal year or as soon thereafter as reasonably practical. Such budgets and assessment shall become effective unless vetoed at a meeting of the members with affirmative votes for such veto totaling at least a majority of the membership entitled to vote.
3. **ASSESSMENTS:** The funds required by the budget shall be assessed against, and collected from, the members by the Board of directors in such monthly, quarterly, annual or semiannual installments as the Board may determine. Funds required to pay any common expenses which are not covered by the budget but which are approved by the Association shall be collected as special assessments from the members by the Board of Directors in such installments as the Association shall determine. Any payments to the Association which one or more, but less than all, of the members shall be obligated to make pursuant to the terms of the Declaration or of these Bylaws shall be due upon demand and shall be collected by the Board of Directors.
4. **COLLECTION, COST OF COLLECTION AND LIEN:** An assessment not paid within ten (10) days following its due date shall bear a penalty of one (1%) percent of the amount thereof per month from the date when due. The lien of this assessment and the method of the collection thereof shall be as established by the Declaration provided that the Board may, in its discretion, waive all or any portion of a penalty imposed pursuant to this paragraph if it affirmatively appears that the failure to pay the assessment when due was caused by circumstances beyond the control of the member.

**ARTICLE V
REGULATIONS, LIABILITIES AND INDEMNIFICATION**

1. **REGULATIONS:** The Board of Directors shall adopt and amend from time to time such reasonable regulations (REGULATIONS) governing the maintenance, preservation, operation and use of the common area and the enforcement of the Declaration as it may deem necessary or desirable. It shall not be necessary to record regulations newly adopted or the amendment or appeal of existing regulations, but no owner shall be bound by any newly adopted regulations or any amendment or repeal of an existing regulation until given constructive/record notice thereof and/or furnished with a copy thereof.
2. **ENFORCEMENT:** The Board of Directors shall enforce the Declaration, these Bylaws, and any regulations promulgated pursuant hereto and shall take prompt and appropriate action to correct any violation of them, in addition to any other remedy to which the Association or any violations of them. In addition to any other remedy, Directors may impose against a member reasonable fines for any violation of the terms of the Declaration, these Bylaws, or the regulations. Such fine shall be collected by an individual assessment which shall constitute a lien to the effect, priority and enforcement of which shall be as provided in the Declaration. Each day during which a violation occurs or continues shall be deemed a separate offense.
3. **LIABILITY OF MEMBERS:** Unless specifically assumed in writing, no member shall be liable upon a debt or tort of the Association.
4. **INDEMNIFICATION AMONG OWNERS:** Each member shall be entitled to contribution from and indemnification by, every other member to the extent that such member discharges or is required to discharge any portion of any liability of the Association in excess of his proportionate share thereof, except that no owner shall be required to provide contribution or indemnification on account of a debt which was liquidated in amount and due and payable prior to the time such member became an owner.
5. **LIABILITY OF DIRECTORS AND OFFICERS:** No Director or officer of the Association shall be liable to any member for any decision, action or omission made or performed by such Director or officer in the course of his duties unless such Director 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 Bylaws.
6. **INDEMNIFICATION OF DIRECTORS AND OFFICERS:** No Director or officer of the Association shall be liable to any member for any decision, action or omission made or performed by such Director or officer in the course of his duties unless such Director 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 Bylaws.

ARTICLE VI AMENDMENTS

1. **PROCEDURE:** These Bylaws may be amended from time to time by resolution adopted by the affirmative vote of two-thirds (2/3rds) of the members. No amendment shall be effective unless and until recorded as an amendment to the Declaration. No amendment shall impose additional obligations upon or effect the voting rights of Declarant or Developer.
2. **EFFECT:** All owners and all persons that may in any manner use the property subject to the Declaration, or any part thereof, shall be bound to abide by any amendment to these Bylaws duly adopted as specified herein.

ARTICLE VII NEGATION OF PECUNIARY GAIN

The corporation is not organized for a pecuniary profit it shall not have any power to issue certificates of stock or declare dividends. No part of its net earnings shall enure to the benefit of any member, Director, officer or individual. All funds on deposit, from whatever source realized, shall be used exclusively and solely to finance the continued existence and operation of the Association and to discharge the functions thereof and for no other purpose whatsoever. However, if the Board of Directors should determine that there are more funds on deposit than are necessary to ensure the continued operation, existence and maintenance of the Association and the properties for which it is responsible, the Board of Directors may, and is hereby authorized, to disburse such excess funds, or any part thereof, to such charity or charities as may be selected by it, provided, however, that no such distribution shall be made to any organization not recognized as a charity by the South Carolina Tax Commission and the Internal Revenue Service. In the event of the termination of the existence of the Association, all funds on hand in excess of liabilities and all property as may be owned by it, shall be disposed of in such manner as may be determined by a majority of the members. However, other than to the existing members, no distribution of funds or distribution of property shall be made to any person, organization or entity not recognized as a charity by the South Carolina Tax Commission and the Internal Revenue Service.

ARTICLE VIII MISCELLANEOUS

1. **RECORD OF OWNERSHIP:** Any person who acquires title to a lot, other than a person who acquires title merely as security for a debt, shall promptly inform the Board of Directors of the identity of such person and the date upon, and the manner in which, title to the dwelling was acquired. The Board of Directors shall maintain a record of the names of all owners and the dates upon which they acquired title to their lots.

2. **NOTICES:** Any notices or documents placed in the mail receptable or affixed to the front door of a home by or at the direction of the Board of Directors shall be deemed delivered to the owner of such dwelling, unless the owner of such dwelling has previously specified to the Board of Directors in writing of another address for delivery of such notices or documents. Any notice or document addressed to the Board of Directors and delivered to any Director by or at the direction of an owner shall be deemed delivered to the Board of Directors.
3. **WAIVER:** No provision of these Bylaws or of the regulations promulgated 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.
4. **CONFLICTS:** In the event of any conflict between these Bylaws and the Declaration, the Declaration shall control, as appropriate. In the event of a conflict between these Bylaws and the regulations promulgated pursuant hereto, these Bylaws shall control.
5. **SEVERABILITY:** The provisions of these Bylaws are severable, and the invalidity of one or more provisions hereto shall not be deemed to impair or affect in any manner the enforceability or effect of the remainder hereof.
6. **CAPTIONS:** The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of these Bylaws or the intent of any provision thereof.
7. **GENDER AND NUMBER:** All pronouns herein shall be deemed applicable to the masculine, feminine, and the neuter and the singular and plural whenever the context requires or permits.

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CERTIFICATION

We, the undersigned, hereby certify:

We are the officers, Directors, incorporators and shareholders of Stonecroft Pond Association, Inc., a South Carolina corporation.

The foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the incorporators thereof held on the 19 day of August, 2020.

IN THE PRESENCE OF:

Debra A Hall
[Signature]

STONECROFT POND ASSOCIATION, INC.

BY: Carl J. Craft

STATE OF SOUTH CAROLINA)
)
COUNTY OF SUMTER)

PROBATE

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and states that (s)he saw the within named Debra A. Hall sign, seal and as its act and deed, deliver the within written Bylaws of Stonecroft Pond Association, Inc., and that deponent with the other witnesses named above, witnessed the execution thereof.

Debra A. Hall

SWORN to before me this 19
day of August, 2020.

[Signature]
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: 2-2-22