

**AMENDED
BY-LAWS
OF
FIRESIDE HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I

NAME AND LOCATION. The name of the corporation is Fireside Homeowners Association, Inc., hereinafter referred to as the “Association”. The principal office of the corporation shall be located at 349 Folly Road, Suite 2B, Charleston, South Carolina, 29412, but meetings of the members and directors may be held at such places within the State of South Carolina, County of Charleston, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. “Association” shall mean and refer to Fireside Homeowners Association, Inc., its successor and assigns.

Section 2. “Properties” shall mean and refer to that certain real property described in the Amended and Restated Declaration of Covenants, Conditions, Restrictions, Reservations, Grants and Easements for Fireside Townhouses, recorded simultaneously herewith in the office of the RMC for Charleston County and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. “Common Area” shall mean all real property 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 any recorded plat 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 a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. “Declaration” shall mean and refer to the Amended and Restated Declaration of Covenants, Conditions and Restrictions, Reservations, Grants and Easements applicable to the Properties recorded simultaneously herewith in the R.M.C. Office for Charleston County.

Section 7. “Member” shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Association 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 such date, at such time and at such location as shall be determined by the Association’s Board of Directors provided, however, such meeting must occur within Charleston County, South Carolina.

Section 2. Special Meetings. Special meetings of the Association may be called at any time by the President, Chairman of the Board of Directors, a majority of the Board of Directors, or not less than one-third (1/3) of the members of the Association.

Section 3. Notice of Meetings. Written or printed notice of each meeting of the Association shall be given by, or at the direction of, the secretary or other person authorized to call the meeting, by delivering either personally or by mail, postage prepaid, not less than 10 days or more than 50 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.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, not less than 1/3 of the votes of the members shall constitute a quorum for any action, unless a greater number is required by Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of the Association, 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 at the pleasure of the member executing it, and a proxy may be revoked by an instrument which in its terms revokes the proxy, or by a duly executed proxy bearing a later date. All proxies shall automatically terminate 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 not less than three (3) nor more than seven (7) directors, who must be members of the Association.

Section 2. Term of Office. At the first annual meeting, the members shall elect at least three (3) directors for a term of one (1) year, three (3) directors for a term of two (2) years and three (3) directors for a term fo three (3) years; and at each annual meeting thereafter, the members shall elect at least three (3) directors for a term of three (3) years.

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 or a majority vote of the Board of Directors. In

the event of death, resignation, or removal of a director, his successor shall be selected by the remaining members of the Board and 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 take at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION 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 Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment 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 must be made from among members of the Association.

Section 2. Election. Election to the Board of Directors shall be by secret written 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 the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS 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 a 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 Chairman of the Board of Directors, the President of the Association, or by any two (2) 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 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 the 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 Properties, including the Common Area and recreational 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 Common Area and recreational facilities 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 60 days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(d) impose monetary fines against any member or Owner for any violation of the Declaration or these By-Laws;

(e) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(f) cause the Common Area to be maintained;

(g) cause such maintenance and/or repairs to be performed as are consistent with the provisions of the Declaration; and

(h) employ such property managers or other contractors as it shall deem appropriate in accordance with its responsibilities as set forth in the Declaration or these By-Laws.

ARTICLE VIII

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, a secretary, and a treasurer, and such other officers as the Board may 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 the 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, having 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 officer 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 of any of the other officers 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 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 stead of the president in the event of his

absence, inability or refusal to act, and shall exercise and discharge 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 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 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 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 Committee, as provided in the Declaration and Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE V

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, 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 to be paid by the member requesting such copies, such cost to include the expense of the property manager or other person performing the necessary research and making the requested copies.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are 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 eighteen percent (18%) per annum, and the 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, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waiver or otherwise escape liability for the assessment provided for herein by nonuse of the Common Area or abandonment of this Lot.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Fireside Homeowners Association, Inc., Charleston, South Carolina.

ARTICLE XIII

Section 1. The 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 by proxy. Any such amendment shall be recorded in the RMC Office for Charleston County, South Carolina.

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 Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first 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.

IN WITNESS WHEREOF, the undersigned President and Secretary of Fireside Homeowners Association, Inc. have set their hands and seals this ____ day of _____, 2006.

WITNESSES:

FIRESIDE HOMEOWNERS
ASSOCIATION, INC.

By: _____

Its: President

By: _____

Its: Secretary

COUNTY OF CHARLESTON)
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PROBATE

PERSONALLY appeared before me, the undersigned witness, and made oath that (s)he saw the within named FIRESIDE HOMEOWNERS ASSOCIATION, INC., by and through _____, its President, and _____, its Secretary, sign, seal and as its act and deed, sign the within in Certification; and that (s)he, with the other witness subscribed above, witnessed the execution thereof.

SWORN to before me this _____
_____ day of _____, 2006.

Notary Public for South Carolina
My Commission Expires: _____