

**BYLAWS**  
**OF**  
**EXCHANGE OWNERS ASSOCIATION, INC.**

ARTICLE 1

NAME AND LOCATION

The name of the corporation is EXCHANGE OWNERS ASSOCIATION, INC. The principal office of the corporation shall be located at the place designated by the Articles of Incorporation of the Association, as amended from time to time, but meetings of Members and Directors may be held at such place as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1.     **“Association”** shall mean and refer to EXCHANGE OWNERS ASSOCIATION, INC., a South Carolina non-profit corporation, its successors and assigns.

Section 2.     **“Declaration”** shall mean and refer to the Declaration of Covenants, Restrictions, and Easements for the Exchange at Indian Land recorded or to be recorded in the Office of the Register of Deeds of Lancaster County, South Carolina.

Section 3.     **“Declarant”** shall mean and refer to C4 Exchange Land Co., LLC, a Delaware limited liability company, and its successors and assigns.

Section 4.     **“Property”** shall mean all the land shown or described on **Exhibit A** attached hereto, together with any land annexed by Declarant under the terms of the Declaration.

Section 5.     All other definitions in the Declaration shall apply to these Bylaws.

ARTICLE III

MEMBERSHIP AND PROPERTY RIGHTS

Section 1.     Membership. Membership is governed by the Declaration.

Section 2.     Rights of Members. Each Member shall enjoy the rights set forth in the Declaration, including the use and enjoyment of the Designated Maintenance Items as more particularly described in, and governed by, the Declaration.

Section 3.     Voting Rights. Voting rights are governed by the Declaration.

## ARTICLE IV

### MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the later of the date of incorporation of the Association or the date of conveyance of the first Lot. Each subsequent regular annual meeting of the Members shall be held on a date and time designated by the Board of Directors.

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 the Members who are entitled to vote fifty percent (50%) of all the votes of the membership.

Section 3. Notice of Meetings. Written notice of any meeting of the Members shall be sent to each Member or designated representative thereof not less than ten (10) days nor more than sixty (60) days in advance of the meeting. Waiver by a Member in writing of the notice required, signed by them before or after such meeting, shall be equivalent to the giving of such notice.

Section 4. Quorum. A quorum is present throughout any meeting of the Members if persons entitled to cast fifty percent (50%) of all of the votes in the Association are present in person or by proxy at the beginning of the meeting. In the event business cannot be conducted at any meeting of the Members because a quorum is not present, that meeting may be adjourned to a later date by the affirmative vote of a majority of those present in person or by proxy. Notwithstanding any provision to the contrary in the Declaration or these Bylaws, the quorum requirement at the next meeting shall be one-half of the quorum requirement applicable to the meeting adjourned for lack of a quorum, and this provision shall continue to reduce the quorum by fifty percent (50%) from that required at the previous meeting, as previously reduced, until such time as a quorum is present and business can be conducted.

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 their Lot.

Section 6. Virtual Meetings. Notwithstanding anything herein to the contrary, the Board of Directors shall be permitted, in its sole discretion, to hold any meeting(s) solely by means of remote communication.

## ARTICLE V

### BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the Association shall be managed by the Board of Directors.

Section 2. Election, Number, Term, and Qualification.

(a) There shall be five (5) Directors. Each Director shall have one (1) vote and the affirmative votes of more than 50% of the Directors (plus the Declarant appointed Director prior to the Design Review Transfer Date) shall be required for any action.

(b) The Board of Directors shall be appointed as follows:

- (i) Prior to the Design Review Transfer Date, the Declarant shall be entitled to appoint one (1) Director. After the Design Review Transfer Date, the Members shall be entitled to elect one (1) Director. The Director appointed under this provision (the “**Designated Director**”) shall serve a three (3) year term;
- (ii) The Single-Family Association (and prior to creation thereof, the Single-Family Developer) shall be entitled to appoint one (1) Director. The Director appointed under this provision shall serve a two (2) year term,
- (iii) The Multifamily Lot Owner shall be entitled to appoint one (1) Director. The Director appointed under this provision shall serve a one (1) year term,
- (iv) The Owner of Lot 1 shall be entitled to appoint (1) Director. The Director appointed under this provision shall serve a one (1) year term
- (v) The Grocery Lot Owner shall be entitled to appoint one (1) Director. The Director appointed under this provision shall serve a three (3) year term.

(c) Each Director appointment shall be made by the person entitled to make such appointment (i) with respect to the first such appointment, on or prior to January 1, 2023 and (ii) with respect to successive appointments, at least two (2) months prior to the expiration of the then serving Director’s term; provided, however, that, after the Design Review Transfer Date, the Designated Director shall require the majority vote of the Members of the Association at any meeting at which a quorum is present.

(d) Each Director:

- (i) shall hold office until their death, resignation, retirement, removal or completion of their term;
- (ii) shall be elected for the above designated term; provided, that Directors elected in the middle of a term shall serve for the remainder of such term;
- (iii) may be re-elected;
- (iv) need not be a resident of the State of South Carolina or a Member.

Section 3. Removal and Vacancies.

(a) Any Director may be removed from the Board by the person entitled to appoint such Director pursuant to the foregoing Section 2 of this Article V, with or without cause.

(b) In the event of removal or other vacancy of a Director, such Director's successor shall be appointed pursuant to the foregoing Section 2 of this Article V. Any replacement Director shall serve for the unexpired term of the removed Director. To the extent that a party entitled to appoint a Director does not timely do so, such position shall remain vacant until an appropriate appointment is made.

Section 4. Quorum. A quorum is deemed present throughout any meeting of the Board of the Association if persons entitled to cast fifty percent (50%) of the votes on that Board are present at the beginning of the meeting. In the event business cannot be conducted at any meeting of the Board because a quorum is not present, that meeting may be adjourned to a later date by the affirmative vote of a majority of those present in person or by proxy. Notwithstanding any provision to the contrary in the Declaration or these Bylaws, the quorum requirement at the next meeting shall be one-half of the quorum requirement applicable to the meeting adjourned for lack of a quorum, and this provision shall continue to reduce the quorum by fifty percent (50%) from that required at the previous meeting, as previously reduced, until such time as a quorum is present and business can be conducted.

Section 6. Deadlock. If prior to the Design Review Transfer Date, there are an even number of Directors and more than 50% of the Directors are unable to agree on an issue (a "**Deadlock**"), the Declarant appointed Director shall have the right to cast the tie-breaking vote. If after the Design Review Transfer Date, there is a Deadlock, the Director appointed by the Grocery Lot Owner shall have the right to cast the tie-breaking vote.

Section 7. Compensation. No Director shall receive compensation for any service they may render to the Association as a Director. However, any Director may be reimbursed for actual expenses incurred in the performance of their duties, subject to approval by the other Directors.

## ARTICLE VI

### MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly or at such other periodic intervals as may be established by the Board of Directors from time to time, at such place and hour as may be fixed from time to time by resolution of the Board of Directors.

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 (2) Directors, after not less than three (3) days' notice to each Director.

Section 3. Action Without Meeting. Action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if the action is taken by the required number of Directors specified hereunder. The action must be evidenced by one (1) or more written consents signed by each such Director before or after such action, describing the action taken, and included in the minutes or filed with the corporate records.

Section 4.     Virtual Meetings. Notwithstanding anything herein to the contrary, the Board of Directors shall be permitted, in its sole discretion, to hold any meeting(s) solely by means of remote communication.

## ARTICLE VII

### POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1.     Powers. The Board of Directors shall have power, on behalf of the Association, to:

- (a) adopt these Bylaws, amend these Bylaws (pursuant to Article XI below) and adopt rules and regulations;
- (b) adopt and amend budgets for revenues, expenditures, and reserves and collect assessments for Shared Expenses from Owners;
- (c) hire and discharge managing agents and other employees, agents, and independent contractors;
- (d) institute, defend, or intervene in litigation or administrative proceedings on matters affecting the Association;
- (e) make contracts and incur liabilities;
- (f) regulate the use, maintenance, repair, replacement, and modification of Designated Maintenance Items;
- (g) cause additional improvements to be made as a part of the Designated Maintenance Items;
- (h) acquire, hold, encumber and convey in the Association's name any right, title, or interest to real or personal property owned by the Association and in association with lien rights held by the Association in accordance with applicable law;
- (i) grant easements, leases, licenses, and concessions through or over the Designated Maintenance Items;
- (j) impose and receive any payments, fees or charges for the use, rental, or operation of the Designated Maintenance Items and for services provided to Owners;
- (k) impose reasonable charges for late payment of assessments;
- (l) after notice and an opportunity to be heard, impose reasonable fines or suspend privileges or services provided by the Association (except rights of access to Lots) for reasonable periods for violations of the Declaration, Bylaws, and rules and regulations of the Association;

(m) impose reasonable charges in connection with the preparation and recordation of documents, including, without limitation, amendments to the Declaration or statements of unpaid assessments;

(n) provide for the indemnification of and maintain liability insurance for its officers, Directors, employees, and agents;

(o) assign its right to future income, including the right to receive Assessments;

(p) exercise all other powers that may be exercised in this State by legal entities of the same type as the Association;

(q) exercise any other powers necessary and proper for the governance and operation of the Association;

(r) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by the Articles of Incorporation, these Bylaws or the Declaration; and

(s) impose attorney fees against an Owner in connection with collection of past due amounts owed to the Association, or attorney fees incurred in connection with litigation to enforce the Declaration, these Bylaws or the Association's rules and regulations.

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;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) 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 of Directors for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(d) procure and maintain, to the extent available at reasonable cost, adequate liability insurance covering the Association, its Directors, officers, agents and employees and adequate hazard insurance on the Designated Maintenance Items owned by the Association; and

(e) cause the Designated Maintenance Items to be maintained.

Section 3. Non-Liability. A Director of the Board shall not be liable to the Members if they perform the duties of a Director, including the duties as a member of any committee of the Board of Directors upon which the Director may serve, in good faith, in a manner such Director believes to be in the best interests of the Association and with such care, including reasonable

inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. In performing the duties of a Director, a Director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared and presented by:

(a) One or more officers or employees of the Association whom the Director believes to be reliable and competent in the matters presented;

(b) Counsel, independent accountants or other persons as to matters which the Director believes to be within such person's professional or expert competence; or

(c) A committee of the Board of Directors on which the Director does not serve, as to matters within its designated authority, which committee the Director believes to merit confidence; so long as, in any such case, the Director acts in good faith, after reasonable inquiry, when the need therefor is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

## ARTICLE VIII

### OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of the Association shall be President, Vice-President, Secretary and Treasurer, and such other officers as the Board of Directors 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. Each officer of the Association shall be elected annually by the Board of Directors and each shall hold office until a successor is chosen, unless they shall sooner resign, die or shall be removed or otherwise disqualified or unable to serve.

Section 4. Special Appointment. The Board of Directors 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 of Directors 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 of Directors. Any officer may resign at any time by giving written notice to the Board of Directors or an officer. 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 of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer they replace.

Section 7.     Duties. The duties of the officers are as follows:

PRESIDENT

The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds and other written instruments; shall prepare and execute amendments to the Declaration on behalf of the Association; and shall be authorized to sign checks and promissory notes.

VICE PRESIDENT

The Vice President shall act in the place and stead of the President in the event of their absence, death, disability or refusal to act; and shall exercise and discharge such other duties as may be required by the Board of Directors.

SECRETARY

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; shall keep the corporate seal of the Association and affix it on all papers requiring said seal; shall serve notice of meeting of the Board of Directors and of the Association, together with their addresses; shall certify and record amendments to the Declaration on behalf of the Association; and shall perform such other duties as required by the Board of Directors.

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 authorize payment of all checks and shall be authorized to sign checks; shall keep proper books of account; and shall prepare an annual budget and statement of income and expenditures to be presented to the Membership at its regular annual meeting, and to deliver a copy of each to the Members.

Section 8.     Execution of Contracts and Other Documents. The Board of Directors by resolution may authorize any officer or officers, agent or agents to enter into any contract or execute any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Association by any contract or agreement or to pledge its credit to render it liable for any purpose or for any amount.

ARTICLE IX

COMMITTEES

The Board of Directors shall appoint such committees as deemed appropriate in carrying out the purposes of the Association.

## ARTICLE X

### RECORDS AND BOOKS

The records, books, 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 these Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association.

## ARTICLE XI

### AMENDMENTS AND INTERPRETATION

Section 1. These Bylaws 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. Provided, further, any amendment or modification to these Bylaws must be consented to by Declarant so long as Declarant is the owner of any Lot or other portion of the Property, which consent Declarant may grant or withhold in its sole discretion. In addition, Declarant, without obtaining the approval of the Members, may make amendments or modifications to these Bylaws which either (a) are correctional in nature only and do not involve a change which materially adversely affects the rights, duties or obligations specified herein; (b) apply only to the portions of the Property then owned by Declarant; or (c) is necessary to cause these Bylaws to comply with the requirements of any governmental agency.

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

## ARTICLE XII

### MISCELLANEOUS

Section 1. 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.

Section 2. The Board of Directors shall publish the names and addresses of all Directors and officers of the Association within thirty (30) days of their election.

Section 3. The Association may conduct transactions via electronic means. A Member's provision or designation of an email address, or other information processing system for electronic records, to the Association, or any Board Member or Officer, shall be deemed such Owner's agreement to receive all communications from the Association via electronic transmission.

[signature page follows]

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of EXCHANGE OWNERS ASSOCIATION, INC., a South Carolina nonprofit corporation; and

THAT the foregoing Bylaws constitute the Bylaws of said Association, as duly adopted by its Board of Directors.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association, effective this the 14th day of October, 2022.

*Peter Pappas*

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SECRETARY

Exhibit A

Those certain parcels or tracts of land situated, lying and being in the Village of Indian Land, Township of Indian Land, County of Lancaster, State of South Carolina and being more particularly described as follows:

Lots 1 through 5 created by that certain plat of subdivision entitled “Minor Subdivision The Exchange at Indian Land, Map 1” dated March 24, 2022, and recorded in the Lancaster County, South Carolina Register of Deeds at Deed Book 2022, Page 468.