

BY-LAWS OF
SHIMMY'S POND, INC.
(A STATUTORY CLOSE CORPORATION
WITHOUT A BOARD OF DIRECTORS)

ARTICLE I. OFFICES

§1.1 Business Office.

The principal office of the corporation shall be within in the State of South Carolina and shall be located in the City of Columbia, County of Richland. The corporation shall maintain at its principal office a copy of certain records, as specified in §2.14 of Article II.

§1.2 Registered Office.

The registered office of the corporation, required by § 33-5-101, S.C. Revised Code may be, but need not be, identical with the principal office in the state of South Carolina, and the address of the registered office may be changed from time to time.

ARTICLE II. SHAREHOLDERS

§2.1 Annual Meeting Not Required.

This corporation will not hold annual meetings unless one or more shareholders delivers written notice to the corporation requesting a meeting at least thirty days before the meeting date which is the **first Monday of April**, in each year, at the hour of 10:00 o'clock a.m. If the day fixed for the annual meeting shall be a legal holiday in the State of South Carolina, such meeting shall be held on the next succeeding business day.

§2.2 Shareholder Management Agreement.

All of the shareholders of this Statutory Close Corporation may agree in writing to regulate the exercise of the corporate powers and the management of the business and affairs of the corporation or the relationship among the shareholders of this corporation in such manner as is specified in the agreement. To amend a Shareholder Management Agreement, all the shareholders must approve the amendment in writing unless the agreement provides otherwise.

§2.3 Special Meetings.

Special meetings of the shareholders, for any purpose or purposes, described in the meeting notice, may be called by the president or by any shareholder.

§2.4 Place of Meeting.

The president or the shareholders may designate any place within the county in South Carolina where the company has its principal office as the place of meeting for any meeting of the shareholders, unless all the shareholders entitled to vote at the meeting agree by written consents (which may be in the form of waiver of notice or otherwise) to another location, which may be either within or without the state of South Carolina. If no designation is made, the place of meeting shall be the principal office of the corporation in the state of South Carolina.

§2.5 Notice of Meeting.

(a) Required notice.

Written notice stating the place, day and hour of any annual or special shareholder meeting shall be delivered not less than ten nor more than sixty days before the date of the meeting, either personally or by mail, by or at the direction of the president or any shareholder, to each shareholder of record entitled to vote at such meeting and to any other shareholder entitled by the South Carolina Business Corporation Act of 1988 or the articles of incorporation to receive notice of the meeting.

(b) Adjourned Meeting.

If any shareholder meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time or place, if the new date, time and place is announced at the meeting before adjournment. If a new record date for the adjourned meeting is, or must be, fixed (see § 2.6 of this Article II) then notice must be given pursuant to the requirements of paragraph (a) of this § 2.5, to those persons who are shareholders as of the new record date.

(c) Waiver of Notice.

The shareholder may waive notice of the meeting (or any notice required by the Act, articles of incorporation, or bylaws), by a writing signed by the shareholder entitled to the notice, which is delivered to the corporation (either before or after the date and time stated in the notice) for inclusion in the minutes or filing with the corporate records.

A shareholder's attendance at a meeting:

- (1) waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting;
 - (2) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.
- (d) Contents of Notice.
The notice of each special shareholder meeting shall include a description of the purpose or purposes for which the meeting is called. Except as provided in the corporation's articles, or otherwise in the South Carolina Business Corporation Act, the notice of an annual shareholder meeting need not include a description of the purpose or purposes for which the meeting is called.

§ 2.6 Fixing of Record Date.
For the purpose of determining shareholders of any voting group entitled to notice of or to vote at any meeting of shareholders, or shareholders entitled to receive payment of any distribution or dividend, or in order to make a determination of shareholders for any other proper purpose, the shareholders may fix in advance a date as the record date. Such record date shall not be more than seventy days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If no record date is so fixed for the determination of shareholders entitled to notice of, or to vote at a meeting of shareholders, or shareholders entitled to receive a share dividend or distribution, the record date for determination of such shareholders shall be at the close of business on:

- (a) With respect to an annual shareholder meeting or any special shareholder meeting called by any person, the day before the first notice is delivered to shareholders;
- (b) With respect to the payment of a share dividend, the date the share dividend was authorized;
- (c) With respect to actions taken in writing without a meeting (pursuant to Article II § 2.13), the date the first shareholder signs a consent;
- (d) And with respect to a distribution to shareholders, (other than one involving a repurchase or reacquisition of shares), the date the distribution was authorized.

When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof unless a new record date is fixed which shall be done if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

§ 2.7 Shareholder List.
The officer or agent having charge of the stock transfer books for shares of the corporation shall make a complete record of the shareholders entitled to vote at each meeting of shareholders thereof, arranged in alphabetical order, with the address of and the number of shares held by each.

§ 2.8 Quorum and Voting Requirements.
If the articles of incorporation or the South Carolina Business Corporation Act of 1988 provides for voting by a single voting group on a matter, action on that matter is taken when voted upon by that voting group.

Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. Unless the articles of incorporation, a bylaw adopted pursuant to § 2.9 of this Article II, or the South Carolina Business Corporation Act of 1988 provide otherwise, a majority of the votes entitled to be cast on the matter by the voting group constitutes a quorum of that voting group for action on that matter.

Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes. If a quorum exists, action on a matter by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the articles of incorporation, a bylaw adopted pursuant to § 2.9 of this Article II, or the South Carolina Business Corporation Act of 1988 require a greater number of affirmative votes.

§ 2.9 Increasing Either Quorum or Voting Requirements.
For purposes of this § 2.9 a "supermajority" quorum is a requirement that more than a majority of the votes of the voting group be present to constitute a quorum; and a "supermajority" voting requirement is any requirement that requires the vote of more than a majority of the affirmative votes of a voting group at a meeting.

§ 2.10 Proxies.
At all meetings of shareholders, a shareholder may vote in person, or vote by proxy which is executed in writing by the shareholder or which is executed by his duly authorized attorney-in-fact. Such proxy shall be dated and filed with the secretary of the corporation or other person authorized to tabulate votes before or at the time of the meeting. Unless a time of expiration is otherwise specified, a proxy is valid for eleven months. A proxy is revocable unless executed in compliance with S.C. Code Ann. § 33-7-220(d), or any succeeding statute of like tenor and effect.

§ 2.11 Voting of Shares.

Unless otherwise provided in the articles, each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders.

§ 2.12 Corporation's Acceptance of Votes.

- (a) If the name signed on a vote, consent, waiver, or proxy appointment corresponds to the name of a shareholder, the corporation if acting in good faith is entitled to accept the vote, consent, waiver, or proxy appointment and give it effect as the act of the shareholders.
- (b) If the name signed on a vote, consent, waiver, or proxy appointment does not correspond to the name of its shareholder, the corporation if acting in good faith is nevertheless entitled to accept the vote, consent, waiver, or proxy appointment and give it effect as the act of the shareholder if:
- (1) the shareholder is an entity as defined in the South Carolina Business Corporation Act of 1988 and the name signed purports to be that of an officer or agent of the entity;
 - (2) the name signed purports to be that of an administrator, executor, guardian, or conservator representing the shareholder and, if the corporation requests, evidence of fiduciary status acceptable to the corporation has been presented with respect to the vote, consent, waiver, or proxy appointment;
 - (3) the name signed purports to be that of a receiver or trustee in bankruptcy of the shareholder and, if the corporation requests, evidence of this status acceptable to the corporation has been presented with respect to the vote, consent, waiver, or proxy appointment;
 - (4) the name signed purports to be that of a pledgee, beneficial owner, or attorney-in-fact of the shareholder and, if the corporation requests, evidence acceptable to the corporation of the signatory's authority to sign for the shareholder has been presented with respect to the vote, consent, waiver, or proxy appointment;
 - (5) two or more persons are the shareholder as cotenants or fiduciaries and the name signed purports to be the name of at least one of the co-owners and the person signing appears to be acting on behalf of all the co-owners.
- (c) The corporation is entitled to reject a vote, consent, waiver, or proxy appointment if the secretary or other officer or agent authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the shareholder.
- (d) The corporation and its officer or agent who accepts or rejects a vote, consent, waiver, or proxy appointment in good faith and in accordance with the standards of this section are not liable in damages to the shareholder for the consequences of the acceptance or rejection.
- (e) Corporate action based on the acceptance or rejection of a vote, consent, waiver, or proxy appointment under this section is valid unless a court of competent jurisdiction determines otherwise.

§ 2.13 Informal Action by Shareholders.

Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if one or more consents in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof and are delivered to the corporation for inclusion in the minute book. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

§ 2.14 Shareholder's Rights to Inspect Corporate Records.

(a) Minutes and Accounting Records.

The corporation shall keep as permanent records minutes of all meetings of its shareholders and a record of all actions taken by the shareholders without a meeting. The corporation shall maintain appropriate accounting records.

(b) Documents To Be Furnish Free Upon Shareholder Demand

The corporation shall provide to any shareholder upon his written request and without charge copies of the articles of incorporation (or restated articles) with all amendments currently in effect and bylaws (or restated bylaws) with all amendments currently in effect, shareholders' agreements, and other documents filed with the corporation that restrict transfer or affect voting or other rights of shareholders.

(c) Absolute Inspection Rights of Records Required at Principal Office.

If he gives the corporation written notice of his demand at least five business days before the date on which he wishes to inspect and copy, a shareholder (or his agent or attorney) has the right to inspect and copy, during regular business hours any of the following records listed below. The corporation is required to keep all of these records at its principal office (along with (1) its articles or restated articles of incorporation and all amendments to them currently in effect; (2) its

bylaws or restated bylaws and all amendments to them currently in effect). The records which a shareholder may so inspect and copy include:

- (1) the minutes of all shareholders' meetings, and records of all action taken by shareholders without a meeting, for the past 10 years (to the extent not required to be furnished pursuant to ¶(b) of §2.14);
- (2) all written communications to shareholders generally within the past three years, including the financial statement furnished for the past three years to the shareholders (to the extent not required to be furnished pursuant to ¶(b) of §2.14);
- (3) a list of the names and business addresses of its current officers;
- (4) its most recent annual report delivered to the Tax Commission; and
- (5) if the shareholder owns at least one percent of any class of shares, he may inspect and copy its federal and state income tax returns for the last ten years.

(d) Conditional Inspection Right.

In addition, if he gives the corporation a written demand made in good faith and for a proper purpose at least five business days before the date on which he wishes to inspect and copy, he describes with reasonable particularity his purpose and the records he desires to inspect, and the records are directly connected with his purpose, a shareholder of this corporation (or his agent or attorney) is entitled to inspect and copy, during regular business hours at a reasonable location specified by the corporation, any of the following records of the corporation:

- (1) accounting records of the corporation; and
- (2) the record of shareholders (compiled no earlier than the date of the shareholder's demand).

(e) Copy Costs.

The right to copy records includes, if reasonable, the right to receive copies made by photographic, xerographic, or other means. Except those specified in paragraph (b), the corporation may impose a reasonable charge, covering the costs of labor and material, for copies of any documents provided to the shareholder. The charge may not exceed the estimated cost of production or reproduction of the records.

§ 2.15 Financial Statements Shall be Furnished to the Shareholders.

(a) The corporation shall furnish its shareholders annual financial statements, which may be consolidated or combined statements of the corporation and one or more of its subsidiaries, as appropriate, that include a balance sheet as of the end of the fiscal year, an income statement for that year, and a statement of changes in shareholders' equity for the year unless that information appears elsewhere in the financial statements. If financial statements are prepared for the corporation on the basis of generally accepted accounting principles, the annual financial statements for the shareholders also must be prepared on that basis.

(b) A corporation shall mail the annual financial statements to each shareholder within 120 days after the close of each fiscal year. Thereafter, on written request from a shareholder who was not mailed the statements, the corporation shall mail him the latest financial statements.

§ 2.16 Dissenter's Rights

Each shareholder shall have the right to dissent from, and obtain payment for his shares when so authorized by the South Carolina Business Corporation Act of 1988, articles of incorporation, these bylaws, or in a resolution of the shareholders.

ARTICLE III. BOARD OF DIRECTORS

§ 3.1 Corporation Shall Have No Board of Directors And The Powers A Board Of Directors Shall Be Exercised By The Shareholders

The articles of incorporation have dispensed with the board of directors pursuant to S.C. Code Ann. §33-18-210. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of the shareholders.

(a) Director Approval Satisfied By Shareholder Vote

Unless the articles of incorporation provide otherwise, (i) action requiring director approval or both director and shareholder approval is authorized if approved by the shareholders and (ii) action requiring a majority or greater percentage vote of the board of directors is authorized if approved by the majority or greater percentage of the votes of shareholder entitled to vote on the action.

(b) Non-Voting Shareholders Not Liable

A shareholder is not liable for his act or omission, although a director would be, unless the shareholder was entitled to vote on the action.

- (c) Certification Of Action Normally Requiring Director Approval
A requirement by a state or the United States that a document delivered for filing contain a statement that specified action has been taken by the board of directors is satisfied by a statement that the corporation is a statutory close corporation without a board of directors and that the action was approved by the shareholders.
- (d) Designated Directors
The shareholder by resolution may appoint shareholder to sign documents as "designated directors".

ARTICLE IV. OFFICERS

- § 4.1 **Number**
The officers of the corporation shall be a president, a secretary, and a treasurer, each of whom shall be appointed by the shareholders. Such other officers and assistant officers as may be deemed necessary, including any vice-presidents, may be appointed by the shareholders. If unanimously authorized by the shareholders, an officer may appoint one or more officers or assistant officers. The same individual may simultaneously hold more than one office in the corporation.
- § 4.2 **Appointment and Term of Office**
The officers of the corporation shall be appointed by the shareholders for a term as determined by the shareholders. (The designation of a specified term grants to the officer no contract rights, and the shareholders can remove the officer at any time prior to the termination of such term). If no term is specified, they shall hold office until they resign, die, or until they are removed in the manner provided in § 4.3 of this Article IV.
- § 4.3 **Removal**
Any officer or agent may be removed by the shareholders at any time, with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment of an officer or agent shall not of itself create contract rights.
- § 4.4 **President**
The president shall be the principal executive officer of the corporation and, subject to the control of the shareholders, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the shareholders. He may sign, with the secretary or any other proper officer of the corporation authorized by the shareholders, certificates for shares of the corporation and deeds, mortgages, bonds, contracts, or other instruments which the shareholders have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the shareholders or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the shareholders from time to time.
- § 4.5 **The Vice-Presidents**
If appointed, in the absence of the president or in the event of his death, inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their appointment) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. (If there is no vice-president, then the treasurer shall perform such duties of the president). Any vice-president may sign, with the secretary or an assistant secretary, certificates for shares of the corporation the issuance of which have been authorized by resolution of the shareholders; and shall perform such other duties as from time to time may be assigned to him by the president or by the shareholders.
- § 4.6 **The Secretary**
The secretary shall: (a) keep the minutes of the proceedings of the shareholders in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records and of any seal of the corporation and if there is a seal of the corporation, see that it is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (d) when requested or required, authenticate any records of the corporation; (e) keep a register of the post office address of each shareholder which shall be furnished to the secretary by such shareholder; (f) sign with the president, or a vice-president, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the shareholders; (g) have general charge of the stock transfer books of the corporation; and (h) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the shareholders.
- § 4.7 **The Treasurer**
The treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected by the shareholders; and (c) in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the shareholders. If required by the shareholders, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the shareholders shall determine.
- § 4.8 **Assistant Secretaries and Assistant Treasurers**

The assistant secretaries, when authorized by the shareholders, may sign with the president or a vice-president certificates for shares of the corporation the issuance of which shall have been authorized by a resolution of the shareholders. The assistant treasurers shall respectively, if required by the shareholders, give bonds for the faithful discharge of their duties in such sums and with such sureties as the shareholders shall determine. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or the treasurer, respectively, or by the president or the shareholders.

- § 4.9 **Salaries**
Officers of the corporation shall serve without compensation.

ARTICLE V. INDEMNIFICATION OF
AGENTS AND EMPLOYEES

- § 5.1 **Indemnification of Officers, Agents, and Employees**
Unless otherwise provided in the articles of incorporation, the shareholders may indemnify and advance expenses to any officer, employee, or agent of the corporation, to any extent, consistent with public policy, as determined by the general or specific action of the shareholders.

ARTICLE VI. CERTIFICATES FOR
SHARES AND THEIR TRANSFER

- § 6.1 **Certificates for Shares**

(a) Content

Certificates representing shares of the corporation shall at minimum, state on their face the name of the issuing corporation and that it is formed under the laws of South Carolina; the name of the person to whom issued; and the number and class of shares and the designation of the series, if any, the certificate represents; and be in such form as determined by the shareholders. Such certificates shall be signed (either manually or by facsimile) by the president or a vice-president and by the secretary or an assistant secretary and may be sealed with a corporate seal or a facsimile thereof. Each certificate for shares shall be consecutively numbered or otherwise identified.

(b) Legend as to Class or Series

If the corporation is authorized to issue different classes of shares or different series within a class, the designations, relative rights, preferences, and limitations applicable to each class and the variations in rights, preferences, and limitations determined for each series must be summarized on the front or back of each certificate. Alternatively, each certificate may state conspicuously on its front or back that the corporation will furnish the shareholder this information on request in writing and without charge.

(c) Statutory Close Corporation Legend

As required by S.C. Code Ann. §33-18-109(a), the following legend shall appear conspicuously (e.g. in capitals or underlined) on each share certificate:

"THE RIGHTS OF SHAREHOLDERS IN A STATUTORY CLOSE CORPORATION MAY DIFFER MATERIALLY FROM THE RIGHTS OF SHAREHOLDERS IN OTHER CORPORATIONS. COPIES OF THE ARTICLES OF INCORPORATION AND BYLAWS, SHAREHOLDERS' AGREEMENTS, AND OTHER DOCUMENTS, ANY OF WHICH MAY RESTRICT TRANSFERS AND AFFECT VOTING AND OTHER RIGHTS, MAY BE OBTAINED BY A SHAREHOLDER ON WRITTEN REQUEST TO THE CORPORATION."

(d) Legend as to Lake Ownership

The following legend shall appear conspicuously on each share certificate:

"THE OWNERSHIP OF THIS STOCK CERTIFICATE IS LIMITED TO THE OWNERS OF REAL ESTATE ADJOINING "SHIMMY'S POND" AND THE CORPORATION SHALL REPURCHASE THIS STOCK, IF THE OWNER OF SAID STOCK NO LONGER OWNS SAID REAL ESTATE, FOR THE CONSIDERATION OF ONE (\$1.00) DOLLAR AND NOTICE THEREOF MAILED TO THE ADDRESS OF THE LAST OWNER. OWNER OF THIS STOCK CERTIFICATE DOES IRREVOCABLY AUTHORIZE THE SECRETARY OF THE CORPORATION TO CANCEL THIS CERTIFICATE UPON THE BOOKS OF THE CORPORATION UPON THE MAILING OF THE AFORESAID NOTICE. PRIVILEGE IS RESERVED TO OWNER, HOWEVER TO TRANSFER HIS INTEREST IN THIS STOCK TO THE NEW OWNER OF THE SAID REAL ESTATE IN THE MANNER SET FORTH IN ARTICLE § 6.2 OF THE BY-LAWS OF THE CORPORATION AND UPON SURRENDER OF THIS CERTIFICATE."

(e) Shareholder List

The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation.

(f) Transferring Shares

All certificates surrendered to the corporation for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed

or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the corporation as the shareholders may prescribe.

§ 6.2 Transfer of shares to subsequent lot owners

Transfer of stock shall be made on the books of the corporation only by the persons named in the certificate or by attorney, lawfully constituted in writing, and upon surrender of the certificate therefor; or upon duly authenticated evidence that the owner of said share of stock has conveyed his real property adjoining the lake without surrendering the certificate of stock, then the officers of the corporation shall, after giving notice and payment of one (\$1.00) Dollar to the last owner of said stock, cancel said share of stock and shall issue a new certificate to the owner of said real estate in place of the original certificate.

§ 6.3 Registration of the Transfer of Shares

Registration of the transfer of shares of the corporation shall be made only on the stock transfer books of the corporation. In order to register a transfer, the record owner shall surrender the shares to the corporation for cancellation, properly endorsed by the appropriate person or persons with reasonable assurances that the endorsements are genuine and effective. Subject to the provisions of § 33-7-300(d) of the South Carolina Revised Code of 1976 (relating to shares held in a voting trust), and unless the corporation has established a procedure by which a beneficial owner of shares held by a nominee is to be recognized by the corporation as the owner, the person in whose name shares stand on the books of the corporation shall be deemed by the corporation to be the owner thereof for all purposes.

§ 6.4 Restrictions on Transfer of Shares

(a) Statutory restrictions

Unless otherwise provided in the articles, all shares of this Statutory Close Corporation are subject to the restriction on transfer provided in S.C. Code Ann. §33-18-120 and subject further to the exceptions contained in S.C. Code Ann. §33-18-110.

(b) Contractually imposed restrictions

The shareholders may impose additional restrictions on the transfer or registration of transfer of shares (including any security convertible into, or carrying a right to subscribe for or acquire shares). Such additional restrictions do not affect shares issued before the restriction was adopted unless the holders of the shares are parties to the restriction agreement or voted in favor of the restriction.

An additional restriction on the transfer or registration of transfer of shares may be authorized:

- (1) to maintain the corporation's status when it is dependent on the number or identity of its shareholders;
- (2) to preserve exemptions under federal or state securities law;
- (3) for any other reasonable purpose.

A restriction on the transfer or registration of transfer of shares may:

- (1) obligate the shareholder first to offer the corporation or other persons (separately, consecutively, or simultaneously) an opportunity to acquire the restricted shares;
- (2) obligate the corporation or other persons (separately, consecutively, or simultaneously) to acquire the restricted shares;
- (3) require the corporation, the holders or any class of its shares, or another person to approve the transfer of the restricted shares, if the requirement is not manifestly unreasonable;
- (4) prohibit the transfer of the restricted shares to designated persons or classes of persons, if the prohibition is not manifestly unreasonable.

A person claiming an interest in shares of this corporation, if the legend required by §6.1(c) has been properly affixed, is bound by the documents referred to in that legend. A person claiming an interest in shares of this corporation if such legend has not been properly affixed, is bound by any document of which he, or a person through whom he claims, has knowledge or notice.

c. Ownership restriction due to real estate ownership

All shareholders must be owners of real property adjoining the lake situate in the County of Richland, South Carolina, Known as "Shimmy's Pond" and set forth on the attached Richland County Tax Map or the majority stockholder in a corporation owning such realty, and the shares of stock of this corporation shall be transferred automatically with the delivery of the deed conveying such real property.

§ 6.5 Acquisition of Shares

The corporation may acquire its own shares and unless otherwise provided in the articles of incorporation, the shares so acquired constitute authorized but unissued shares.

If the articles of incorporation prohibit the reissue of acquired shares, the number of authorized shares is reduced by the number of shares acquired, effective upon amendment of the articles of incorporation, which amendment shall be adopted by the shareholders. The article of amendment must be delivered to the Secretary of State and must set forth:

- (1) the name of the corporation;
- (2) the reduction in the number of authorized shares, itemized by class and series; and
- (3) the total number of authorized shares, itemized by class and series, remaining after reduction of the shares.

§ 6.6 Issuance of additional Shares

In the event any shareholder shall subdivide his property pursuant to the attached allocation of shares, the shares not previously issued to said shareholder shall be issued by the corporation upon the payment of \$_____ and the further payment of all past due assessments if any for said lot.

ARTICLE VII. DISTRIBUTIONS

§ 7.1 Distributions

The shareholders may authorize, and the corporation may make, distributions (including dividends on its outstanding shares) in the manner and upon the terms and conditions provided by law and in the corporation's articles of incorporation.

ARTICLE VIII. CORPORATE SEAL

§ 8.1 Corporate Seal

The shareholders may provide a corporate seal which may be circular in form and have inscribed thereon any designation including the name of the corporation, South Carolina as the state of incorporation, and the words "Corporate Seal."

ARTICLE IX. ASSESSMENTS

§ 9.1 Assessments

Taxes, maintenance of the lake, and all expenses of the corporation shall be assessed to the shareholders in proportion to the stock held; any shareholder who fails to pay said assessment within thirty (30) days of its adoption by the majority of the shareholders of the corporation shall have no right to vote his stock, and such defaulting stockholder shall have no right to make any use of the pond after such default unless said shareholder is reinstated upon terms and conditions satisfactory to holders of a majority of the stock in the corporation.

ARTICLE X. AMENDMENTS

§ 10.1 Amendments

The corporation's shareholders may amend or repeal any of the corporation's bylaws. Any amendment which changes the voting or quorum requirement for the shareholders, must comply with Article II § 2.9.

Any notice of a meeting of shareholders at which bylaws are to be adopted, amended, or repealed shall state that the purpose, or one of the purposes, of the meeting is to consider the adoption, amendment, or repeal of bylaws and contain or be accompanied by a copy or summary of the proposal.