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STATE OF SOUTH CAROLINA ) SECOND SUPPLEMENTAL DECLARATION OF  
) COVENANTS, CONDITIONS AND RESTRICTIONS  
COUNTY OF CHARLESTON ) FOR WANDO PLANTATION MASTER ASSOCIATION

THIS SECOND SUPPLEMENTAL DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR WANDO PLANTATION MASTER ASSOCIATION (the "**Second Supplemental Declaration**") is made this 15<sup>th</sup> day of January, 2015 by Wando Plantation Master Association (the "**Association**").

**WHEREAS**, RiverTowne Limited Partnership, a South Carolina limited partnership and Liberty Life Insurance Company executed that certain Declaration of Covenants, Conditions and Restrictions for Wando Plantation Master Association dated March 2, 1995 and recorded in the Office of the Charleston County RMC Office at Book D-253 at page 183 on March 3, 1995 as amended by the First Supplemental Declaration of Covenants, Conditions, and Restrictions on October 19, 1999 which were recorded in the Charleston County RMC Office at Book B-338 at page 353 on November 22, 1999, as further amended (the "**Declaration**"); and

**WHEREAS**, pursuant to an unintentional oversight, the By-Laws of the Association were never recorded in the real property records of Charleston County, South Carolina in accordance with Section 1.1.6 of the Declaration; and

**WHEREAS**, the Association desires to record this Second Supplemental Declaration in order to comply with the requirements of Section 1.1.6 of the Declaration.

**NOW THEREFORE**, the Declaration is hereby amended, modified and supplemented as follows:

1. **Capitalized Terms.** Capitalized terms used herein without meaning shall have the meaning ascribed to such terms in the Declaration.

2. **By-Laws of the Association.** The final By-Laws of the Association, duly approved and adopted by the Board of Directors of the Association, are attached hereto and incorporated herein as Exhibit A.

3. **Reaffirmation.** Except as modified by this Second Supplemental Declaration, all other terms the Declaration shall remain in full force and effect.

4. **Miscellaneous.**

(a) This Second Supplemental Declaration shall be binding upon the Owners and their respective heirs, successors and assigns, and all other Occupants.

(b) The use of headings, captions and numbers of the contents of particular sections are inserted only for the convenience of identifying and indexing various provisions in this Second Supplemental Declaration and shall not be construed as a limitation on the scope of any of the terms or provisions of this document.

(c) The recitals set forth above in the "Whereas" paragraphs are incorporated into this Second Supplemental Declaration by reference and made a part hereof.

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SIGNATURES ON FOLLOWING PAGE



**Exhibit A**

**BY-LAWS OF THE ASSOCIATION**

**[See Attached]**

**BYLAWS  
OF  
WANDO PLANTATION MASTER ASSOCIATION**

**A South Carolina Mutual Benefit Corporation  
Without Members**

**BY-LAWS OF  
WANDO PLANTATION MASTER ASSOCIATION**

A South Carolina Mutual Benefit Corporation  
Without Members

**ARTICLE I - NAME AND PURPOSE**

**Section 1.1 Name.** The Corporation shall be named Wando Plantation Master Association, and shall be referred to hereinafter as the "Corporation."

**Section 1.2 Purpose.** The Corporation shall be a nonprofit, non-stock, mutual benefit corporation without members and shall be established under, and governed by, the laws of the State of South Carolina. The Corporation is formed to maintain the entryways, signage and landscaping along a major portion of the primary access road known as River Towne parkway, providing access, ingress and egress from South Carolina State Highway 41 and (ii) maintain "the lakes, lagoons, wetlands as set forth in the Declaration of Covenants, Conditions, and Restrictions on March 2, 1995 which were recorded in the Charleston County RMC Office at Book D 253 at page 183 on March 3, 1995 as amended by the First Supplemental Declaration of Covenants, Conditions, and Restrictions on October 19, 1999 which were recorded in the Charleston County RMC Office at Book B 338 at page 353 on November 22, 1999, as further amended (the "Restrictive Covenants"). In furtherance of this purpose, the Corporation may own, maintain, improve, lease, invest in and occupy certain real estate located in South Carolina.

**ARTICLE II - OFFICES**

**Section 2.1 Business Office.** The original principal office of the Corporation shall be within the State of South Carolina and shall be located as set forth in the Articles of Incorporation. The Board of Directors may change the location of the principal office. The Corporation shall maintain at its principal office a copy of certain records, as specified in Section 6.1. The Corporation may have such other offices, either within or without the State of South Carolina, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

**Section 2.2 Registered Office.** The registered office of the Corporation, required by Section 33-31-501 of the Code of Laws of South Carolina, 1976, as amended (hereinafter the "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.

**Section 2.3 Registered Agent.** The Corporation shall maintain a Registered Agent ("Registered Agent") as required by the South Carolina Nonprofit Corporation Act of 1994 (hereinafter the "Act") who shall have a business office at the Corporation's Registered Office. The Registered Agent shall be designated by the Board of Directors from time to time to serve at its pleasure. In the absence of such designation, the Registered Agent shall be the Corporation's Secretary.

**Section 2.4 Filings.** In the absence of directions from the Board of Directors to the contrary, the Secretary of the Corporation shall cause the Corporation to maintain currently all filings in respect of the Registered Office and the Registered Agent with all governmental officials as required by the Act or otherwise by law.

### ARTICLE III - BOARD OF DIRECTORS

**Section 3.1 Board Composition.** The Board of Directors shall be elected by the Subordinate Associations as set forth in Article V of the Corporation's Declaration of Covenants, Conditions, and Restrictions dated March 2, 1995 which were recorded in the Charleston County RMC Office at Book D 253 at page 183 on March 3, 1995, as amended (the "Restrictive Covenants").

**Section 3.2 General Powers.** Unless the Articles of Incorporation have designated a person or persons who will perform some or all of the duties of a Board of Directors, all corporate powers, including, but not limited to, the power to ratify past corporate acts, 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 Board of Directors.

**Section 3.3 Number and Qualifications of Directors.** Unless otherwise provided in the Articles of Incorporation, the number of Directors of the Corporation shall be as set forth in Article V of the Restrictive Covenants (with the senior most elected officer of each of the Subordinate Associations being appointed to the Board of Directors, and the next most senior officer being appointed in such person's absence, with the required appointment of another Director by such Directors when the number of Directors is even in number) but no less than three (3). Directors shall be natural persons and need not be residents of the state of South Carolina unless so required by the Articles of Incorporation.

**Section 3.4 Resignation and Removal.** Any Director may resign at any time by delivering written notice to the Corporation. The resignation is effective when the notice is effective unless the notice specifies a future effective date. If a resignation is made effective at a future date and the Corporation accepts the future effective date, the Board of Directors may fill the pending vacancy as set forth in the Restrictive Covenants before the effective date if the Board provides that the successor does not take office until the effective date.

(a) Any Director may be removed by the Subordinate Association which appointed such Director, with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

(b) Any Director may be removed by the Master Association Directors, with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

(c) Removal of a Director shall be in accordance with Section 3.8 of this document.

**Section 3.5 Vacancies.** Except as otherwise provided by law, the Articles of Incorporation, or these Bylaws (the "Bylaws"), any vacancy occurring in the Board of Directors may be filled as set forth in the Restrictive Covenants. A Director is not limited in the number of terms that he or she may serve.

**Section 3.6 Regular Meetings.** A meeting of the Board of Directors shall be held at the discretion of the Board of Directors with ample notice given to each member.

**Section 3.7 Special Meetings.** Special meetings of the Board of Directors shall be held when called by any officer of the Association or by any two (2) Directors after not less than three (3) day notice to each Director.

**Section 3.8 Notices.**

(a) **Removal of Director and Certain Other Matters.** A Board action to remove a Director or to approve a matter that would require approval by the members if the Corporation had members is not valid unless each Director is given at least seven (7) calendar days written notice that the matter will be voted upon at a Directors' meeting or unless notice is waived.

(b) **Notice Deemed Effective.** If mailed, notice shall be deemed to be effective at the earlier of: (1) when received; (2) five (5) days after deposited in the United States mail, addressed to the Director's business office, with postage thereon prepaid; or (3) the date shown on the return receipt if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the Director.

(c) **Waiver.** Any Director may waive notice of any meeting. Except as provided in the next sentence, the waiver must be in writing, signed by the Director entitled to the notice, and filed with the minutes or corporate records. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business and at the beginning of the meeting (or promptly upon his arrival) objects to holding the meeting or transacting business at the meeting, and does not thereafter vote for or assent to action taken at the meeting.



**Section 3.9 Director Quorum.** A majority of the number of Directors in office immediately before the meeting begins, shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, unless the Articles of Incorporation require a greater number. Any amendment to this quorum requirement is subject to the provisions of Section 3.13.

**Section 3.10 Manner of Acting.**

(a) **Required Vote.** The act of the majority of the Directors, present at a meeting at which a quorum is present when the vote is taken shall be the act of the Board of Directors unless the Articles of Incorporation require a greater percentage. Any amendment which changes the number of Directors needed to take action, is subject to the provisions of Section 3.13 hereof.

(b) **Telephone Meeting.** Unless the Articles of Incorporation provide otherwise, any or all Directors may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

(c) **Failure To Object To Action.** A Director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless:

(i) he objects at the beginning of the meeting (or promptly upon his arrival) to holding it or transacting business at the meeting;

(ii) he votes against the action and the vote is entered in the minutes of the meeting;

(iii) his dissent or abstention from the action taken is entered in the minutes of the meeting; or

(iv) he delivers written notice of his dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation immediately after adjournment of the meeting.

The right of dissent or abstention is not available to a Director who votes in favor of the action taken.

**Section 3.11 Amendments of Bylaws Changing Quorum or Voting Requirement.**

Action by the Board of Directors to adopt, amend, or repeal a Bylaw that changes the quorum or voting requirement for the Board of Directors must meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirement then in effect or proposed to be adopted, whichever is greater.

**Section 3.12 Action Without a Meeting.** Unless the Articles of Incorporation provide otherwise, action required or permitted by the Act to be taken at a Board of Directors' meeting may be taken without a meeting if the action is assented to by all members of the Board.

The action may be evidenced by one or more written consents describing the action taken, signed by each Director, and included in the minutes or filed with the corporate records reflecting the action taken. Action evidenced by written consents under this Section 3.14 is effective when the last Director signs the consent, unless the consent specifies a different effective date. A consent signed under this Section 3.14 has the effect of a meeting vote and may be described as such in any document.

**Section 3.13 Committees.**

(a) **Creation of Committees.** Unless the Articles of Incorporation provide otherwise, the Board of Directors may create one or more committees and appoint members of the Board of Directors to serve on them. Each committee must have two more members, who serve at the pleasure of the Board of Directors.

(b) **Selection of Members.** The creation of a committee and appointment of members to it must be approved by the greater of (1) a majority of all the Directors in office when the action is taken or (2) the number of Directors required by the Articles of Incorporation to take such action (or if not specified in the Articles of Incorporation, the numbers required by Section 3.12 to take action).

(c) **Required Procedures.** Sections 3.8, 3.9, 3.10 3.11, 3.12, 3.13 and 3.14, which govern meetings, action without meetings, notice and waiver of notice, quorum and voting requirements of the Board of Directors, apply to committees and their members.

(d) **Authority.** Unless limited by the Articles of Incorporation, each committee may exercise those aspects of the authority of the Board of Directors which the Board of Directors confers upon such committee in the resolution creating the committee. Provided, however, a committee may not:

- (i) authorize distributions;
- (ii) approve dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Corporation's assets;
- (iii) elect, appoint, or remove Directors or fill vacancies on the Board of Directors or on any of its committees; or

- (iv) adopt, amend, or repeal Bylaws.

## **ARTICLE IV - OFFICERS**

**Section 4.1 Number.** The officers of the Corporation may consist of a president, a vice president, a secretary, and a treasurer, each of whom shall be appointed by the Board of Directors. The same individual may simultaneously hold more than one office in the Corporation.

**Section 4.2 Appointment and Term of Office.** The officers of the Corporation shall be appointed by the Board of Directors for a term as determined by the Board of Directors. (The designation of a specified term grants to the officer no contract rights, and the Board of Directors can remove the officer at any time prior to the termination of such term). If no term is specified, the term shall be one year or until the officer is removed in the manner provided in Section 4.3.

**Section 4.3 Resignation and Removal.** Any officer may resign at any time by delivering written notice to the Corporation. The resignation is effective when the notice is effective.. In accordance with the Restrictive Covenants the next most senior officer of the Subordinate Association shall fill the position..

Any officer or agent may be removed by the Board of Directors at any time, with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

**Section 4.4 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 and shall sign all notes, Checks, Leases, mortgages, deeds and all other written instruments. The President shall not be the Treasurer or Secretary.

**Section 4.5 The Vice-President.** The Vice President shall perform all the duties in the absence of the President.

**Section 4.6 The Secretary.** The Secretary shall be the ex-officio Secretary of the Board of Directors, shall record the votes and keep the minutes of all proceedings in a book to be kept for such purpose. He shall sign all certificates of membership. He shall keep the record of the Association.

**Section 4.7 The 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; provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business.

**ARTICLE V - INDEMNIFICATION OF  
DIRECTORS, OFFICERS, AGENTS AND EMPLOYEES**

**Section 5.1 Indemnification of Directors.** Unless otherwise provided in the Articles of Incorporation, the Corporation shall indemnify any individual made a party to a proceeding because he is or was a Director of the Corporation, against liability incurred in the proceeding, but only if such indemnification is both (i) permissible and (ii) authorized, as defined in Section 5.1.(a). Such indemnification is further subject to the limitation specified in Section 5.1.(d).

**(a) Determination and Authorization.** The Corporation shall not indemnify a Director under this Section 5.1 unless:

(i) **Determination:** A determination has been made in accordance with the procedures set forth in Section 33-31-855(b) of the Act that the Director met the standard of conduct set forth in Section 5.1.(b) below; and

(ii) **Authorization:** The Board of Directors (as specified in Section 33-31-855(c) of the Act) authorizes payment after they have concluded that the expenses are reasonable, the Corporation has the financial ability to make the payment, and that the financial resources of the Corporation should be devoted to this use rather than some other use by the Corporation.

**(b) Standard of Conduct.** The individual shall demonstrate that:

(i) he conducted himself in good faith; and

(ii) he reasonably believed:

(A) in the case of conduct in his official capacity with the Corporation, that his conduct was in its best interests; and

(B) in all other cases, that his conduct was at least not opposed to its best interests; and

(C) in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful.

**(c) No Indemnification.** The Corporation shall not indemnify a Director under this Section 5.1:

(i) in connection with a proceeding by or in the right of the Corporation in which the Director was adjudged liable to the Corporation; or

(ii) in connection with any other proceeding charging improper personal benefit to him, whether or not involving action in his official capacity, in which he was adjudged liable on the basis that personal benefit was improperly received by him.

(d) **Indemnification in Derivative Actions Limited.** Indemnification permitted under this Section 5.1 in connection with a proceeding by or in the right of the Corporation is limited to reasonable expenses incurred in connection with the proceeding.

**Section 5.2 Advance Expenses for Directors.** If a determination is made, following the procedures of Section 5.1.(a), that the Director has met the following requirements; and if an authorization of payment is made, also following the procedures and standards set forth in Section 5.1.(a); then unless otherwise provided in the Articles of Incorporation, the Corporation shall pay for or reimburse the reasonable expenses incurred by a Director who is a party to a proceeding in advance of final disposition of the proceeding, if:

(a) the Director furnishes the Corporation a written affirmation of his good faith belief that he has met the standard of conduct described in Section 5.1.(b);

(b) the Director furnishes the Corporation a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that he did not meet the standard of conduct (which undertaking must be an unlimited general obligation of the Director, but need not be secured and may be accepted without reference to financial ability to make repayment); and

(c) a determination is made that the facts then known to those making the determination would not preclude indemnification under Section 5.1 or Sections 33-31-850 through 33-31-858 of the Act.

**Section 5.3 Indemnification of Officers, Agents, and Employees Who Are Not Directors.** Unless otherwise provided in the Articles of Incorporation, the Board of Directors may indemnify and advance expenses to any officer, employee, or agent of the Corporation, who is not a Director of the Corporation, to any extent, consistent with public policy, as determined by the general or specific action of the Board of Directors.

## ARTICLE VI - CORPORATE RECORDS

### Section 6.1 Corporate Records.

(a) **Minutes and Accounting Records.** The Corporation shall keep as permanent records minutes of all meetings of its Board of Directors, a record of all actions taken by the Board of Directors without a meeting, and a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Corporation. The Corporation shall maintain appropriate accounting records.

(b) **Records Required at Principal Office.** The Corporation is required to keep at its principal office:

(i) its Articles of Incorporation or restated Articles of Incorporation and all amendments to them currently in effect;

- (ii) its Bylaws and all amendments to them currently in effect;
- (iii) a list of the names and business addresses of its current Directors and Officers; and
- (iv) its most recent report of each type required to be filed by it with the Secretary of State under the Act.

#### ARTICLE VII - DISTRIBUTIONS

The Board of Directors may authorize, and the Corporation may make, distributions in the manner and upon the terms and conditions provided by law, in the Corporation's Articles of Incorporation and in these Bylaws.

#### ARTICLE VIII - CORPORATE SEAL

The Board of Directors 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 – MISCELLANEOUS

**9.1 Amendments.** These By-Laws may be amended by 2/3 affirmative vote of the Board of Directors.

**9.2 Conflicts.** In the case of any conflict between the Articles of Incorporation and the Bylaws, the Articles of Incorporation shall control; and in the case of any conflict between the Restrictive Covenants and the Articles of Incorporation or Bylaws, the Restrictive Covenants shall control.

**9.3 Fiscal Year.** Unless directed otherwise by the Board, the fiscal year of the Association shall begin on the first day of January and end on the thirty-first (31st) day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

These Bylaws were hereby approved and adopted on the 3<sup>rd</sup> day of December, 2014 by the Corporation.

  
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By:  
Its: Secretary

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