

BY-LAWS

of the

Low Country Property Management Association, Inc.

ARTICLE I

NAME AND MISSION

1. Name: The name of this organization shall be the Low Country Property Management Association, Inc. The Association shall be an organization of those actively engaged in or with an interest in the business of providing asset management services.
2. Mission: The mission of the Association shall be to promote and assist its members in maintaining and improving upon the assets entrusted to their care.

ARTICLE II

PURPOSE

In furtherance of and in addition to the mission stated above, the purpose of the Association shall be:

1. To advance the general welfare of property management and associated professions.
2. To participate for the purpose of mutual benefit in an information exchange with all state and local affiliated property management associations.
3. To promote the growth and recognition of property management as a professional and viable profession.
4. To raise professional standards and further develop the practice of property management in the Low Country.
5. To promote an understanding and compliance with laws governing and affecting the property management business at both the state and national level.
6. To disseminate useful information to all members and promote them to further educate themselves in the professional practice of property management.
7. To advocate a Code of Ethics to maintain high professional standards and sound business methods among its members for the best interests of the industry and public.

ARTICLE III

MEMBERSHIP

1. Classes of Membership. The Association shall have three classes of membership: Full Membership, Associate Membership and Service Membership.

2. Qualifications for Membership

A. Full Membership shall be open to any individual person, corporation, partnership or other organization which owns, builds, develops, manages, operates or supervises the operation of multi family, commercial, and/or rental housing, which agree to abide by the provisions of the Articles of Incorporation and Bylaws of the Association, and which meets with the approval of the Board of Directors. Only one full membership shall be available for each individual, sole proprietorship, partnership, or the entity operating under the same trade name. Each Full Member shall participate in the Association by use of the name they use in conducting their property management business activities. Each Full Member shall designate or appoint a Full Member's designee who shall act in behalf of the Full Member at the Association membership meetings and shall exercise all voting rights and other rights available to Full Members.

Any Full Member designee shall be required to qualify and shall be subject to the same requirements for membership as is imposed upon a Full Member. A Full Member's designee may be removed or replaced or substituted by a Full Member at any time, provided that no replacement or substitution will be allowed more than twice during any fiscal year of the Association shall require approval of the Association's Board of Directors.

B. Associate Membership shall be open to any person or individual who is employed by, acts as agent for or is otherwise associated with a Full Member. Any Associate Member's membership in the Association shall terminate upon the termination of their employment, agency or association with such Full Member.

C. Service Membership shall consist of any other individual, corporation partnership or other organizations who are not eligible for Full or Associate membership but are actively engaged in a business or activity which provides goods or services to or at the request of property managers, or which otherwise has an interest in property management.

3. Acceptance of Members. The Board of Directors shall establish the procedure for making application for membership. Applicants for membership shall make application as prescribed by the Board of Directors and shall meet with other requirements as the Board may from time to time

prescribe. Members shall be admitted to membership by a majority vote of the Board of Directors.

4. Dues. The amount and timing of the payment of annual dues by the Members to the Association shall be fixed from time to time by the Board of Directors. The amount and timing of the payment of such annual dues need not be uniform among the Members.

5. Suspension and Revocation of Membership. The Board of Directors, by a two-thirds(2/3) vote, may suspend or revoke the membership of any Member:

A. For failure to pay all membership dues within thirty (30) days after the same shall become due;
or

B. For conduct exhibiting gross or reckless disregard for such member's duties or responsibilities in the exercise of their profession or for purposes of this paragraph, gross or reckless disregard shall be conclusively presumed to have been exhibited by a member should such member be convicted of or plea no contest to a felony or any other charge involving fraud, embezzlement, misappropriation of funds, violations of applicable real estate statutes, rules or regulations or otherwise showing disregard for any duties entrusted to such member, or in the event that a member confesses to or has judgment entered against them in a civil action on the basis of fraud, embezzlement, misappropriation of funds, failure to make proper accounting or on a similar basis showing disregard of such member's fiduciary duties and obligations to their customers and/or clientele.

C. For other conduct detrimental to the Association. The Member shall be given at least thirty (30) days written notice in advance of the meeting of the Board of Directors at which the vote is to be taken as to suspension or revocation of his membership, and he shall be afforded a reasonable opportunity to be heard. During the period of any suspension (as set by the Board of Directors), a Member may hold no office or position on any committee of the Association. A vote of two thirds (2/3) of the Directors shall be required to reinstate any membership which has been revoked or to reinstate, prior to the end of the period of suspension, any membership which is suspended under this Section. Reinstatement shall be subject to such terms and conditions as the Board may prescribe. The Board may prescribe procedures for hearings with respect to suspension, revocation or reinstatement of membership. No Member shall be excused from payment of any amount of the annual dues during any period which such Member's membership may be suspended and shall not be entitled to any refund of dues previously paid for any such suspension period. A Member whose membership is revoked, shall not be entitled to any refund of any amount of the annual dues previously paid regardless of whether such dues shall apply to a period after the revocation of such Member's membership.

Whether or not his membership has been suspended or revoked, no Member shall be entitled to vote at any meeting or Members unless his dues are fully paid to the date of such meeting.

6. Transferability of Membership. No membership or any class nor any rights and privileges of membership shall be transferable, nor shall membership of any class entitle any person to any personal interest in any assets of the Association. Removal, replacement or substitution of a Full Member's designees shall be governed by Section 2A of Article III of these Bylaws.

ARTICLE IV

MEETINGS OF MEMBERS

1. Place of Meeting. All meetings of Members shall be held at the principal office of the Association, or at such other place, either within or without the State of South Carolina, as shall be designated in the notice of the meeting.
2. Annual Meeting. The annual meeting of the Members shall be held on the third Tuesday in October in each year if not a legal holiday, and if a legal holiday, then on the next day following which is not a legal holiday for the purpose of installing officers and directors of the Association and for the transaction of such other business as may be properly brought before the meeting. Notwithstanding anything contained herein to the contrary, the Board of Directors from time to time shall be entitled to change the date of the annual meeting during any other day of October.
3. Substitute Annual Meetings. The annual meeting shall not be held on the day designated by these Bylaws, a substitute annual meeting may be called in accordance with the provisions of Section 5 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.
4. Regular Meeting. Regular meetings of the Members of the Association shall be held at such times as the Board of Directors may designate.
5. Special Meetings. Special meetings of the Members may be called at any time by the President, Secretary, or the Board of Directors, or pursuant to the written request of not less than one tenth (1/10) of all the Members entitled to vote at the meeting.
6. Notice of Meetings. Written or printed notice stating the place, day and hour of meeting shall be delivered or mailed not less than ten (10) or more than fifty (50) days before the date thereof, either personally or by mail at the direction of the President, the Secretary or other person calling the meeting, to each member entitled to vote at such meeting. In the case

of a special meeting, the notice of meeting shall specifically state the purpose and purposes for which the meeting is called.

7. Quorum. A majority of the Full Members entitled to vote, present in person, or by proxy, shall be required for, and shall constitute a quorum at all meetings of Members. If there is no quorum at the opening of a meeting of Members, such meetings may be adjourned from time to time and, at any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting. The Members at a meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

8. Voting. Only Full Members shall be entitled to vote. Each Full Member whose membership has not been suspended, or revoked, and whose dues are fully paid to the date of the meeting, shall be entitled to one vote on each matter submitted to a vote of Members. The vote of the majority of the Members entitled to vote on any matter at a meeting of Members at which a quorum is present shall be the act of the Members on that matter, unless the vote of a greater number is required by law or by the Charter or Bylaws of the Association. Voting on all matters shall be by voice vote or show of hands unless otherwise provided by these Bylaws or unless twenty-five (25%) percent of the Members entitled to vote at the meeting shall, prior to the voting on any matter, demand a ballot vote on that particular matter.

ARTICLE V

BOARD OF DIRECTORS

1. General Powers. The business and property of the Association shall be managed and directed by the Board of Directors or by an Executive Committee if such an Executive Committee is established by the Board pursuant to these Bylaws.

2. Number, Term and Qualification. The number of Directors constituting the Board of Directors of the Association shall be eleven (11), of which not more than three (3) may be Service Members. At the annual meeting of the Members to be held in 1992, six (6) members shall be elected with four (4) serving a three (3) year term, one (1) serving a two (2) year term and one (1) serving a one (1) year term. Commencing with the annual meeting of the Members to be held in 1993 and at each annual meeting of the Members thereafter, a sufficient number of Directors shall be elected, each for a three year term, to fill the vacancies on the Board.

3. Election of Directors. Except as provided in Section 5 of this Article, the Directors shall be elected at the October meeting of Members. The Nominating Committee as provided in Article VIII, Section 2, shall nominate persons to fill each position on the Board of Directors, and nominations from the floor shall be recognized. Election is to be by majority vote and voting shall be by secret ballot unless only one person is nominated for each position to be filled.

4. Removal. Directors may be removed from Office with or without cause by a majority vote of the Full Members at any annual, regular or special meeting of the Members, at which a quorum is present. If any Directors are so removed, new Directors may be elected at the same meeting.

5. Vacancies. A vacancy occurring in the Board of Directors may be filled by a majority of the remaining Directors, though less than a quorum, or by the sole remaining Director; but a vacancy created by an increase in the authorized number of Directors shall be filled only by election at an annual, regular or special meeting of Members called for that purpose. The Members may elect a Director at any time to fill any vacancy not filled by the Directors.

ARTICLE VI

MEETINGS OF DIRECTORS

1. Regular Meetings. A regular meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting or substitute annual meeting of Members. In addition, the Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings.

2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) Directors. The person or persons calling must give notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called.

3. Notice of Meetings. Regular meetings of the Board of Directors may be held without notice. Attendance by 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 because the meeting was not lawfully called.

4. Quorum. A majority of the number of Directors fixed by these Bylaws shall be required for, and shall constitute, a quorum for the transaction of business at any meeting of the Board of Directors. Except as otherwise provided in these Bylaws, the act of the majority of the Directors present at a

meeting at which a quorum is present shall be the act of the Board of Directors.

5. Organization. Each meeting of the Board of Directors shall be presided over by the President, and in the absence of the President, by the Vice President, and in the absence of either of the foregoing, by any person elected to preside by vote of a majority of the Directors present. The Secretary, or in the absence of the Secretary, any person designated by the Chairman of the meeting, shall act as Secretary of the meeting.

6. Conference Telephone Meetings. Any one or more Directors may participate in a meeting of the Board by means of a conference telephone or similar communications device which allows all persons participating in the meeting to hear each other and such participation in a meeting shall be deemed presence in person at such meeting.

7. Informal Action. Action taken by a majority of the Directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all of the Directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

ARTICLE VII

OFFICERS

1. Number and Qualification. The officers of the Association shall consist of a President, a Vice President, a Secretary, and a Treasurer who shall each be members of the Association's Board of Directors for the year each such person serves as an officer. The President shall be a Full Member of the Association. One among the Vice President, the Secretary or the Treasurer may be an Associate or Service Member. Unless the Board of Directors determines otherwise, the President, Vice President, Secretary, and Treasurer together shall constitute the Executive Committee.

2. Election and Term. The officers of the Association shall be elected by the Directors from among their membership at meeting of the Board of Directors held immediately following the annual membership meeting. Each officer shall hold office for a period of one (1) year from the date of election or until his successor is elected.

3. Removal. Any officer may be removed, with or without cause, by the majority vote of the Board of Directors at any annual, regular or special meeting of the Directors at which a quorum is present, or by the unanimous written consent of the Directors to such action without, or in lieu of, a meeting.

4. Succession in Office. In the event of the death, resignation, retirement,

removal, or disqualification of the President, the Vice President shall succeed to the office of the President. If neither the President nor the Vice President are able to serve as President for any of the foregoing reasons, then the Secretary shall assume the office of President. If the Secretary should likewise be unable to serve for any of the foregoing reasons, then the Treasurer shall succeed to the office of President. The officers so designated to succeed to the office of President shall serve until such time as a new President is elected by the Board of Directors at any annual, regular or special meeting.

Provided, however, if an officer who would otherwise succeed to the office of President shall be an Associate or Service member, such Associate or Service member shall be disqualified from becoming President and shall instead remain in such Associate or Service Member's present office and the next officer who is a Full Member and who would next succeed to the office of President upon such Associate or Service Member's disqualification shall become the President.

5. Vacancies. In the event of a vacancy, other than in the office of the President, the Board of Directors shall name from among its members a successor to fill out the unexpired term.

6. President. The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall supervise and control the management of the Association. The President shall, when present, preside at all meetings of the Directors and Members and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed from time to time by the Board of Directors.

7. Vice President. The Vice President shall, in the absence or disability of the President, have the power to perform the duties of said office. In addition, the Vice President shall perform such other duties and have such other powers that shall be prescribed by the President or the Board of Directors.

8. Secretary. The Secretary is to keep accurate records of the acts and proceedings of all meetings of Members and Directors. The Secretary shall give, or cause to be given all notices required by law and by these Bylaws. The Secretary shall have general charge of the Association books and records and of the Association seal, and shall affix the Association seal to any lawfully executed instrument requiring it. The Secretary shall sign such instruments as may require the Secretary's signature, shall maintain a record of Members of the Association, showing the name and address of each such Member, and shall perform all duties incident to the office of Secretary and such other duties as may be assigned from time to time by the President or by the Board of Directors.

9. Treasurer. The Treasurer shall have custody of all funds and securities belonging to the Association and shall receive, deposit or disburse the

same under the direction of the Board of Directors. The Treasurer shall keep full and accurate accounts of the finances of the association in books especially provided for that purpose. The Treasurer shall prepare a true statement of the association's assets and liabilities as of the close of each calendar year and shall regularly report to the Board of Directors and to the membership with respect to the finances of the Association. The Treasurer shall also prepare and file all reports and returns required by Federal, State or local law, and shall generally perform all other duties as may be assigned from time to time by the President or the Board of Directors.

The Treasurer, before taking over the monies and other assets of the association, shall furnish to the Association an indemnity bond of a responsible insurance company approved by the Board, the amount of the bond to be fixed by the Board and the cost to be paid by the Association.

ARTICLE VIII

COMMITTEE

1. Committees of Directors. The Board of Directors by resolution adopted by a majority of the number of Directors then in office, may designate one or more committees, each of which shall consist of one or more Directors, which committees, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the Association, except that no such committee shall have any authority as to the dissolution, merger, or consolidation of the Association; the amendment of the Charter of the Association; the designation of any such committee or the filling of vacancies in the Board of Directors or in any such committee; the amendment or repeal of the Bylaws, which by its terms is not so amendable or repealable. Any such committee or any member thereof may be discharged or removed by action of a majority of the Board of Directors. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any member thereof, of any responsibility or liability imposed upon it or him by law.
2. Nominating Committee. There shall be a Nominating Committee composed of three (3) or more Members appointed by the Board of Directors. It shall be the duty of the Nominating Committee to nominate candidates for each office to be filled by election of the Members, and appointment shall be given to the membership, at least thirty (30) days in advance of any election. The committee shall solicit the membership, consider recommendations, and shall nominate at least one candidate for each office to be filled. The committee may suggest rules and procedures for the elections and perform other appropriate duties at the direction of the President.
3. Other Standing and Special Committees of Members. Other committees of Members not having and exercising the authority of the Board of Directors in the management of the Association may be designated by resolution

adopted by the Board of Directors. All members shall be appointed to committees by the Board of Directors.

4. Removal of Committee Members. Any committee or any chairman or member thereof may be discharged or removed by action of the Board of Directors.

5. Operation of Committees. The President shall select each Committee Chairman who shall be responsible for reporting to the Board of Directors. Committee meetings shall be held upon call of the Chairman. Each committee chairman will designate a Secretary who will keep the minutes of the meeting. A majority of the members of the committee shall be required for, and so constitute a quorum for transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting at which a quorum is present shall be the act of the committee.

6. Informal Action. Action taken by a majority of the members of a committee without a meeting is nevertheless a committee action if written consent to the action in question is signed by all of the members of the committee, and filed with the minutes of the proceedings of the committee, whether done before or after the action so taken.

ARTICLE IX

GENERAL

1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument on behalf of the Association and such authority may be general or confined to specific instances.

2. Loans. No loan shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

3. Checks and Drafts. All checks, drafts or other orders for the payment of money issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association, and in such manner as shall from time to time be determined by resolution of the Board of Directors.

4. Deposits. All funds of the Association not otherwise employed or invested shall be deposited from time to time to the credit of the Association in such depositories as the Board of Directors shall direct.

5. Rules of Procedure. To the extent not inconsistent with the Charter, these Bylaws or applicable laws and to the extent that other rules of order and procedure are not adopted at a meeting of Directors or Members for the conduct of business thereat, Robert's Rules of Order shall govern the procedure and order of the meetings of Directors or Members of this Association; provided, however, the failure to comply with such rules of order shall not affect the validity of any action taken at any such meeting unless a person entitled to vote at such meeting makes immediate objection of such noncompliance and such objection is not overruled by the vote of a majority of the persons present and entitled to vote at such meeting.

6. Waiver of Notice. Whenever any notice is required to be given to any Member or Director of the association under the provisions of applicable law or under the provisions of the Charter or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

7. Fiscal year. The fiscal year of the Association shall be from January 1st to December 31st.

8. Amendments. These Bylaws may be amended by a majority of Full Members at a meeting called for that purpose.

As Revised and Approved, October 15, 1991

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