

Section 5. Upon the purchase of each unit, or at any time thereafter, at the request and at the option of the Board of Directors, each unit owner shall deposit with the managing agent of the property, or as may be otherwise directed by the Board, an amount equal to three times the monthly assessment relating to such owner's unit. Such amount shall be held, together with the amounts similarly deposited by the other unit owners, as an operating reserve for common expenses and shall be used and applied from time to time as may be needed toward meeting deficits and for such other common purposes as the board may deem necessary. To the extent that the said operating reserve may be depleted, or in the judgment of the board may be inadequate, the board may increase the same by an assessment to the members in the proportion of their ownership interest in the Common Elements. The said operating reserve on hand from time to time shall be deemed part of the Common Elements.

ARTICLE VIII.

PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of the meetings when not in conflict with the By-Laws and Statutes of South Carolina.

ARTICLE IX.

AMENDMENTS

These By-Laws may be amended or modified at any time, or from time to time, by the action or approval of a two-thirds (2/3rds) of the unit owners. Also, this Article shall not abridge, amend or alter the rights of First Federal Savings and Loan Association of Greenville, S. C. and/or other institutional mortgagees without prior written consent.