

EXHIBIT "E"

**THESE BYLAWS ARE SUBJECT TO ARBITRATION PURSUANT TO THE UNIFORM
ARBITRATION ACT, SECTION 15-48-10, ET. SEQ., CODE OF LAWS OF SOUTH
CAROLINA, 1976, AS AMENDED.**

BYLAWS

OF

PORTOFINO VILLAS 62ND AVE HOA, INC.

OWNERS ASSOCIATION, INC.

THE BYLAWS OF PORTOFINO VILLAS 62ND AVE HOA, INC. OWNERS ASSOCIATION, INC. (the "Association") are promulgated pursuant to the Horizontal Property Regime Act of South Carolina requirements set forth at Chapter 31, Title 27 Code of Laws of South Carolina, as amended, and as may be further amended from time to time (the "Act") for the purpose of governing the administration of the Association. All terms not defined in these Bylaws have the meaning set forth in the Act or the Master Deed for Portofino Villas 62nd Ave HOA, Inc. Horizontal Property Regime dated March 1st, 2023 and recorded in the Register of Deeds for Horry County, South Carolina, with Exhibits incorporated therein and all amendments thereto (the "Master Deed").

ARTICLE I

MEMBERSHIP AND VOTING

Section 1.1 Membership. Members of the Association shall all be owners of Units, as such term is defined in the Master Deed (the "Owner"), and the Declarant shall be a member of the Association. A person or entity holding a mortgage on a Unit as security for payment of a debt shall not be a member entitled to exercise the rights of an Owner unless such person or entity holds a proxy conferring such rights.

Section 1.2 Quorum. The presence in person or by proxy of fifty-one (51%) percent of all Owners shall constitute a quorum for the transaction of business at meetings of the Association. So long as a quorum is present at the opening of the meeting, business may be transacted until adjournment notwithstanding the withdrawal of enough Members to leave less than a quorum in attendance. Further, at any adjourned meeting at which a quorum is present at the reconvening of such meeting, any business may be transacted at the original meeting and notwithstanding the withdrawal of enough Members to leave less than a quorum. If any meeting of Members cannot be held because a quorum is not present, a majority of the Members who are present at such meeting, either in person or by proxy, may, without notice other than announcement to those physically present, adjourn the meeting until a quorum shall be present in person or by proxy. The quorum required in each reconvened meeting shall be one-half of the quorum required for the previous meeting. The act of a majority of the Members present at a Meeting at which a quorum was present shall be the act

of the Members unless the act of a greater or lesser number is required by law, or by the Articles of Incorporation of the Association, the Declaration, or these By-Laws.

Section 1.3 Voting. Voting by the Owner(s) of each Unit at the Association meeting shall be performed on a proportional basis with each Owner's vote equal to the percentage of his or her right to share in the Common Elements as computed in the Master Deed. The majority of the total votes in the Association shall decide any question, unless the Master Deed, Bylaws or Articles of Organization provide otherwise. As used in these Bylaws, the term "majority of unit owners" shall mean those unit owners holding 51% or more of the total value of the Common Elements, in accordance with the percentages assigned in the Master Deed. When any Unit is owned Of Record in the name in the name of two or more persons or entities, whether fiduciaries, joint tenants, tenants in common, partners in partnership or any other manner of joint or common ownership, one person or entity shall be designated the voting member (the "Voting Member") to bind all the others. Written notice of such designation shall be delivered to the Secretary of the Association prior to the exercise of a vote by joint owners. All votes appurtenant to a single unit must be cast together and may not be split.

Section 1.4 Proxies. Each Owner entitled to vote may vote in person or by proxy at any meetings of the Association. Each proxy shall be executed in writing by the Owner or by his duly authorized attorney-in-fact, dated as of its execution and shall be filed with the Secretary of the Association. No proxy shall confer authority to vote at any meeting other than the next meeting, or adjournment thereof, held after the date on which the proxy was executed.

Section 1.5 Consents. Any action which may be taken by a vote of the Owners may also be taken by written consent to such action signed by all Owners entitled to vote or by the designated voting member.

Section 1.6 Annual Meeting. Annual meetings of the Association shall be held on the day and time as determined by the Board of Directors, to be designated in the notice of the meeting. Any business which is appropriate for action of the Owners may be transacted at an annual meeting.

Section 1.7 Special Meetings. Special meetings of the Association may be called at any time by the President of the Association or by a majority of the Board of Directors and shall be called upon the written request of fifty-one (51%) percent of all Owners. Only such business as is stated in the notice of meeting shall be transacted at a special meeting unless all Owners entitled to vote waive notice of any additional business.

Section 1.8 Notice of Meetings. Written notice of every annual or special meetings of the Association stating the time, date and place of the meeting and, in the case of a special meeting, the business proposed to be transacted, shall be given to every Owner entitled to vote not fewer than ten (10) nor more than thirty (30) days in advance of the meeting. Written notice given to the managing entity shall constitute written notice hereunder to all of the Owners within the Association. Failure to give proper notice of a meeting of the Owners shall not invalidated any action taken at such meeting unless (1) an Owner entitled to vote who is present but was not given proper notice objects at such meeting, in which case the matter to which such Owner objects shall not be taken up, or (2) an Owner entitled to vote who is not present and was not

given proper notice objects in writing to the lack of proper notice within thirty (30) days following such meeting, in which case the action to which such Owner objects shall be void.

Section 1.9 Waiver of Notice. Waiver of notice of a meeting of the Association shall be deemed the equivalent of proper notice. Any Owner may in writing waive notice of any meeting either before or after such meeting. Attendance at an annual meeting by an Owner, whether in person or by proxy, shall be deemed a waiver by such Owner of notice of the time, date, and place thereof unless such Owner specifically objects to the lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed a waiver of notice of all business transacted unless objection to lack of notice is raised before the business to which proper notice was not given is put to a vote.

Section 1.10 Place of Meeting. All meetings of the Association shall be held at such convenient place as the President of the Association, or the Board of Directors may direct.

Section 1.11 Action without a Meeting. Any action required by law to be taken at a meeting of the Members, or any action which may be taken at a meeting of the Members, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Members entitled to vote with respect to the subject matter thereof, and such consent shall have the same force and effect as a unanimous vote of the Members.

Section 1.12 Order of Business. The order of business at all meetings of the Owners shall be as follows:

1. Roll Call and certifying of proxies;
2. Proof of proper notice of the meeting or waiver of notice;
3. Readings of minutes of preceding meetings;
4. Report of Board of Directors;
5. Reports of Officers;
6. Reports of Committees;
7. Report of Managing Agent;
8. Presentation of Budget;
9. Election of Directors (when required)
10. Unfinished business;
11. New business.

Section 1.13 Minutes of Meeting. The Secretary of the Association shall prepare and keep, or cause to be prepared and kept, accurate minutes of every meeting of the Association. Such minutes shall be made available for examination and copying by any Owner at any reasonable time.

ARTICLE II

BOARD OF DIRECTORS OF THE ASSOCIATION

Section 2.1 Form of Administration. The Association shall act by and through its Board of Directors (the "Board"). Initially, the number of Directors shall be three (3), and in subsequent years the number shall be set by the Board of Directors at three (3), five (5) or seven (7) members as the Board of Directors deems appropriate. All Directors (except those designated by the Declarant) shall be members of the Association. Notwithstanding the provisions contained herein, the Declarant reserves the right to appoint the Board of Directors of the Association until such time as ninety (90%) percent of the Units authorized by the Master Deed in all phases of the Regime are sold or until January 1, 2033, whichever first occurs.

Section 2.2 Authorities and Duties. In its discretion and as required by the Act, the Master Deed, and these Bylaws, the Board of Directors shall provide for the following:

1. The contracting with a Managing Agent to provide for the administration, operation, maintenance, repair and restoration of the Association and its Common Property and any alterations and additions thereto as well as the designation and dismissal of the personnel necessary to accomplish the same;
2. The preparation of an annual budget for the Association outlining anticipated receipts and expenses for the following fiscal year;
3. The collection of assessments from the Owners, the Association, or managing entities;
4. The procuring and keeping in force of insurance on the General Common Elements and Limited Common Elements;
5. The enactment of reasonable regulations governing the use of the Common Elements and reasonable fines and penalties for violations;
6. The enforcement of the terms of the Master Deed, these Bylaws, and any Regulations promulgated pursuant to the Bylaws;
7. The general administration of the Association on behalf of and for the benefit of all Owners.

Section 2.3 Election and Term. Except as otherwise provided herein, the Owners shall elect upon majority vote one (1) Director to serve a term of three (3) years, one (1) Director to serve a

term of two (2) years and one (1) Director to serve a term of one (1) year. Thereafter, each Director shall serve a term of one (1) year.

Section 2.4 Removal. A Director may be removed from office with or without cause by the affirmative vote of two-thirds of the total number of Owners. The unexpired portion of the term of any Director so removed shall be filled by a new Director elected by the affirmative vote of the majority of the total number of Owners.

Section 2.5 Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by the Owners shall be filled by a new Director elected by the affirmative vote of a majority of the remaining Directors even though such remaining Directors do not constitute a quorum.

Section 2.6 Voting. Each Director shall have one (1) vote on all matters acted upon by the Board of Directors. The vote of a Director shall be cast only by such Director personally at a meeting of the Board of Directors convened in accordance with these Bylaws. Proxies shall not be permitted in any vote of the Board of Directors. The affirmative vote of a simple majority of Directors present at the time of a vote, if a quorum is present at such time, shall be sufficient for any action unless otherwise specified in these Bylaws.

Section 2.7 Quorum. A majority of Directors shall constitute a quorum for the transaction of business.

Section 2.8 Consents. Any action which may be taken by a vote of the Board of Directors may also be taken by written consent to such action signed by all Directors.

Section 2.9 Annual Meetings. An annual meeting of the Board of Directors shall be held during each fiscal year immediately following the annual meeting of the Owners. The time, date and place of the annual meeting of the Board of Directors shall be fixed at the annual meeting of the Owners by mutual agreement of the Directors present at such meeting, and no further notice thereof shall be necessary. Any business which is appropriate for action of the Board of Directors may be transacted at an annual meeting.

Section 2.10 Special Meetings. Special meetings of the Board of Directors may be called from time to time by the President of the Association and shall be called upon the written request of two (2) of the Directors. Only such business as is stated in the notice of meeting shall be transacted at a special meeting unless all Directors waive notice of an additional business.

Section 2.11 Notice of Meetings. Except for the annual meeting, written notice of every regular or special meeting of the Board of Directors stating the time, date and place of the meeting and, in the case of special meetings the business proposed to be transacted shall be given to every Director not fewer than three (3) nor more than ten (10) days in advance of the meeting. Failure to give proper notice of a meeting of the Board of Directors shall not invalidate any action taken at such meeting unless (1) a Director who was present but was not given proper notice objects at such meeting, in which case the matter to which such Director objects shall not be taken up, or (2) a Director who is not present and was not given proper notice objects in

writing to the lack of proper notice within thirty (30) days following such meeting, in which case the action to which such Director objects shall be void.

Section 2.12 Waiver of Notice. Waiver of notice of a meeting of the Board of Directors shall be deemed the equivalent of proper notice. Any Director may in writing waive notice of any meeting of the Board of Directors either before or after such meeting. Attendance at a meeting by a Director shall be deemed a waiver by such Director of notice of the time, date, and place thereof unless such Director specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed a waiver of notice of all business transacted unless objection to lack of notice is raised before the business to which proper notice was not given is put to a vote. If notice is waived in advance of a special meeting of the Board of Directors, such waiver shall apply only to such matters transacted at the special meeting which have been communicated in advance to the Director who has waived notice.

Section 2.13 Place of Meeting. All meetings of the Board of Directors shall be held upon the Property or at such other convenient place as the Board of Directors may direct. Any or all Directors may participate in a meeting of the Board of Directors by means of conference telephone or any means of communication by which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at such meeting.

Section 2.14 Minutes of Meeting. The Secretary of the Association shall prepare and keep, or cause to be prepared and kept, accurate minutes of every meeting of the Board of Directors. A copy of such minutes shall be held available for inspection and copying by any Owner at any reasonable time.

Section 2.15 Compensation. The Directors shall serve without compensation, but by resolution of the Board, any Director may be reimbursed by the Association for expenses incurred in the conduct of his duties.

ARTICLE III

OFFICERS OF THE ASSOCIATION

Section 3.1 Designation. The Association shall have a President, a Vice-President, a Secretary and a Treasurer. The Association may also have one or more assistants to any of such Officers as may be necessary from time to time. The offices of Secretary and Treasurer may be filled by the same individual. The Officers shall have the authority, powers, duties and responsibilities provided by these Bylaws or, to the extent not so provided, by the Board of Directors.

Section 3.2 Election and Term. Officers of the Association shall be elected at each annual meeting of the Board of Directors and at such other times as may be required to fill vacancies in any office. All Officers shall serve until their successors have been elected and assumed office unless sooner removed as hereinafter provided. An Officer may be re-elected to any number of terms.

Section 3.3 Removal. An Officer may be removed from office at any time with or without cause by the Board of Directors.

Section 3.4 President. The President shall be the chief executive Officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in a corporate president, including but not limited to the power to appoint committees from among the Owners from time to time as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Association.

Section 3.5 Vice President. The Vice President shall take the place and perform the duties of the President whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other Owner to take the place and perform the duties of the President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 3.6 Secretary. The Secretary shall prepare and keep, or cause to be prepared and kept, the minutes of all meeting of the Owners and of the Board of Directors, and shall have charge of such books and papers as the Board of Directors may direct.

Section 3.7 Treasurer. The Treasurer shall have custody of, and responsibility for Association funds and securities and shall keep the financial records and books of account belonging to the Association. If a Managing Agent is employed as hereinafter provided, custody of Association funds and securities and responsibility for maintaining full and accurate accounts of all receipts and disbursements may be delegated to the Managing Agent if the Board of Directors so determines, but in such case the Treasurer shall verify the amount of Association funds and securities in the custody of the Managing Agent and review and reconcile the accounts maintained by the Managing Agent at such intervals as may be determined by the Board of Directors.

Section 3.8 Compensation. The Officers shall serve without compensation, but by resolution of the Board of Directors, any Officer may be reimbursed by the Association for expenses incurred in the conduct of his duties.

ARTICLE IV

MANAGING AGENT

Section 4.1 Employment. The Board of Directors shall engage a Managing Agent pursuant to a written agreement (the "Management Agreement"), which Management Agreement shall contain such terms and conditions as may be determined by the Board of Directors. Unless the Managing Agent initially selected by the Board of Directors consents to a shorter time, for a period of one (1) calendar year from and including the date upon which the Master Deed is recorded, said Managing Agent shall be employed by the Association as the Managing Agent of the Units. Notwithstanding the foregoing, the Managing Agent shall not enter into any agreement for a period of more than two (2) years.

Section 4.2 Qualification. The Managing Agent may be a natural person or a corporation or other legal entity.

Section 4.3 Authority and Duty. The Managing Agent shall provide the services and perform the duties set out in Article II, Section 2.2 of these Bylaws, and shall provide such other services and perform such other duties as authorized and directed from time to time by the Board of Directors. The Managing Agent shall confer fully and freely with the Board of Directors and shall attend meetings of the Board and of the Association when requested to so by the Board.

ARTICLE V

FISCAL YEAR

The fiscal year of the Association shall begin on the first (1st) day of January and end December 31 unless the Board of Directors shall otherwise determine.

ARTICLE VI

LIABILITIES AND INDEMNIFICATION

Section 6.1 Liability of Directors and Officers. No director or Officer of the Association shall be liable to any Owner for any decision, action, or omission made or performed by such Director or Officer in the course of his duties unless such Director or Officer acted in bad faith or in reckless disregard of the rights of any person or of the terms of the Act, the Master Deed, or these Bylaws.

Section 6.2 Indemnification of Directors and Officers. The Association shall indemnify and defend each Director and each Officer of the Association from any liability claimed or imposed against him by reason of his position or actions as a Director or any Officer of the Association if all the following conditions are satisfied:

1. Such Director or Officer is not required to bear such liability by the terms of the Act, the Master Deed, or these Bylaws; and
2. Such Director or Officer gives the Association adequate notice of the claim or imposition of liability to permit the Association reasonable opportunity to defend against the same; and
3. Such Director or Officer cooperates with the Association in defending against the liability.

The expense of indemnifying a Board Member or Officer as provided herein shall be a Basic Expense of the Association, including such Board Member or Officer.

ARTICLE VII

AMENDMENTS

These Bylaws may be altered, amended, or repealed by, and new Bylaws may be adopted by a majority of the Board of Directors.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Record of Ownership. Any person who acquires title to a Unit shall promptly inform the Board of Directors of his identity and the date upon and manner in which title was acquired. The Board of Directors shall maintain a record of the names of all Owners and of the date upon which they acquired title to their interest.

Section 8.2 Notification of Transfer. An Owner shall promptly notify the Board of Directors of a proposed transfer of title to his interest, setting forth the closing date and the name and address of the transferee.

Section 8.3 Corporate Seal. The Secretary may have a seal in circular form having within its circumference the name of the Association, the year of its organization and words "Corporate Seal" South Carolina.

Section 8.4 Parliamentary Rules. Robert's Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Master Deed or these Bylaws.

Section 8.5 Notices. Any notices or documents placed in the mail receptacle or affixed to the front door of a Unit by or at the direction of the Board of Directors shall be deemed delivered to the Owner of such Unit, unless the Owner has previously specified to the Board of Directors in writing another address for delivery of such notices and documents. Any

Section 8.6 Waiver. Any notice or document addressed to the Board of Directors and delivered to any Director by or at the direction of a Owner shall be deemed delivered to the Board of Directors. Any notice to Directors shall be deemed to be given when such notice is deposited postpaid in the U.S. Mail addressed to such Director at his address as it appears in the records of the Association.

Section 8.7 Conflicts. In the event of any conflict between these Bylaws and the Act or the Master Deed, the Act or the Master Deed shall control, as appropriate. In the event of a conflict between these Bylaws and the Regulations, these Bylaws shall control.

Section 8.8 Arbitration. If a dispute, controversy or claim (whether based upon contract, tort, statute common law or otherwise) (collectively a "Dispute") arises from or relates directly or indirectly to any of the subject matter hereof, and if the Dispute cannot be settled through direct discussions, the parties shall first endeavor to resolve the Dispute participating in a mediation administered by the American Arbitration Association (the "AAA") under the South Carolina Arbitration Act, Section 15-48-10, et seq., as amended, before resorting to arbitration. Thereafter, any unresolved Dispute shall be settled by binding arbitration administered by the AAA, pursuant to the South Carolina Arbitration Act, Section 15-48-10, et seq., as amended in accordance with the AAA Commercial Arbitration Rules and judgment on the award rendered by the arbitrator, after review rights set forth below have been exhausted, may be entered in any court having jurisdiction. The arbitration proceedings shall be conducted in Georgetown County, South Carolina on an expedited basis before a neutral arbitrator who is a member of the Bar of the State of South Carolina and has been actively engaged in the practice of law for at least fifteen (15) years, specializing in real estate or commercial transactions with substantial experience in the subject matter hereof. Any attorney who serves as an arbitrator shall be compensated at a rate equal to his or her current regular hourly billing rate unless the AAA is able to arrange with the parties and the arbitrator to agree otherwise. Upon the request of either party, the arbitrator's award shall include findings of fact and conclusions of law provided that such findings may be in summary form. Either party may seek review of the arbitrator's award before an arbitration review panel comprise of three arbitrators qualified in the same manner as the initial arbitrator (as set forth above) by submitting a written request to the AAA. The right of review shall be deemed waived unless requested in writing within ten (10) days of the delivery of the initial arbitrator's award. The arbitration review panel shall be entitled to review all findings of fact and conclusions of law in whatever manner it deems appropriate and may modify the award of the initial arbitrator in its discretion. Unless otherwise deemed appropriate by the Arbitrator (s), the prevailing party shall be entitled to an award of all reasonable out-of-pocket costs and expenses (including reasonable attorney's fees and arbitrator's fees) related to the entire arbitration proceedings (including review if applicable). Notwithstanding the foregoing agreement to submit a Dispute to mediation and arbitration in accordance with the above described terms, an Owner of a condominium unit shall not be prevented from seeking temporary injunctive relief before a court of competent jurisdiction in any emergency situation, but responsibility for resolution of the Dispute shall be appropriately transferred to the arbitrator upon appointment in accordance with the provisions hereof. The agreement to arbitrate a Dispute shall be specifically enforceable in accordance with applicable law in any court having jurisdiction thereof.

Section 8.9 Severability. These provisions of these Bylaws are severable, and the invalidity of one or more provisions hereof shall not be deemed to impair or affect in any manner the enforceability or effect of the remainder hereof.

Section 8.10 Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of these Bylaws or the intent of any provision hereof.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the Seal of the
Corporation this 1st day of March, 2023


By: EARL BRANDT (I.S.)
Its: President

**HORRY COUNTY REGISTER OF DEEDS
TRANSMITTAL SHEET**

**TO BE FILED WITH EACH INSTRUMENT PRESENTED ELECTRONICALLY FOR RECORDING.
HORRY COUNTY REGISTER OF DEEDS, 1301 SECOND AVENUE POST OFFICE BOX 470 , CONWAY ,
SOUTH CAROLINA 29526**

DOCUMENT TYPE OF INSTRUMENT BEING FILED: Master Deed

DATE OF INSTRUMENT: .

DOCUMENT SHALL BE RETURNED TO:

NAME: Law Office of Gem McDowell, P.A.

ADDRESS:

2040 eWall Street Suite A
Mount Pleasant, SC 29464

TELEPHONE: (843) 284-1021

FAX: (843) 284-1021

E-MAIL ADDRESS: jackie@gemmcowell.com

Related Document

(s):

PURCHASE PRICE / MORTGAGE AMOUNT: \$ 0.00

BRIEF PROPERTY DESCRIPTION: See Exhibit A.

TAX MAP NUMBER (TMS #), / PIN NUMBER: ,

GRANTOR / MORTGAGOR / OBLIGOR / MARKER (FROM WHO):

FULL BUSINESS NAME

1. EJB PROPERTIES, LLC

GRANTEE / MORTGAGEE / OBLIGEE (TO WHO):

FULL BUSINESS NAME

1. PORTOFINO VILLAS 62ND AVE HOA, INC.