BYLAWS
OF
TIDES HORIZONTAL PROPERTY REGIME OWNERS ASSOCIATION, INC.

ARTICLE I

NAME, LOCATION, AND PURPOSE

Section 1.1. Name. The name of the non-profit corporation is TIDES HORIZONTAL PROPERTY REGIME OWNERS ASSOCIATION, INC. (the "Association").

Section 1.2. Location. The principal office of the Association shall initially be located in Charleston County, South Carolina at 125 Wingo Way, Mount Pleasant, South Carolina 29464. The registered office of the Association may be, but need not be, identical with the principal office.

Section 1.3. Purpose. The purpose for which the Association is organized is to function as the council of co-owners as defined by The South Carolina Horizontal Property Act §27-31-10, et seq., South Carolina Codes of Laws 1976, as amended (the "Act") for the Owners of Units in Tides Horizontal Property Regime as established by that certain Master Deed of Tides Horizontal Property Regime recorded, or to be recorded, in the Office of the Register of Mesne Conveyances, Charleston County, South Carolina ("County RMC Office"), to provide services to the Owners, manage and maintain the Common Areas and administer and enforce all covenants and restrictions dealing with the Condominium Property, and any other purposes allowed by law.

ARTICLE II

DEFINITIONS

All capitalized terms when used in these Bylaws, or any amendment hereto (unless the context shall otherwise require or unless otherwise specified herein or therein) shall have the meanings set forth in that certain Master Deed executed by Eastport Carolina, LLC ("Declarant"), and duly recorded in the Office of the Register of Mesne Conveyances of Charleston County, South Carolina (as supplemented and amended, from time to time, the "Master Deed").

ARTICLE III

MEETINGS OF MEMBERS

Section 3.1. Annual Meetings. The first annual meeting of the Unit Owners ("Members") shall be held in accordance with the provisions of the Master Deed, and each subsequent regular annual meeting of the Members shall be held as determined by the Board, in its sole discretion. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held on the first day following which is not a legal holiday.

Section 3.2. Special Meeting. Special meetings of the Members may be called at any time by the President of the Association, by the Board of Directors, or upon the written request of the Members pursuant to South Carolina law.

Section 3.3. Place of Meetings. All meetings of the Members shall be held at such place within Charleston County, South Carolina, as determined by the Board of Directors, from time to time.

Section 3.4. Notice of Meeting. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary of the Association or other person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, not less than ten (10) days nor more than sixty (60) days before the date of such meeting to each Member entitled to vote there at, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for notice purposes. The notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting.

Section 3.5. Voting Rights. The voting rights of the Members shall be appurtenant to the ownership of Units in proportion to their percentage ownership interest in the Common Elements ("Percentage Interest") as set forth in the Master Deed.

Section 3.6. Declarant Control Period. Declarant's Control Period shall cease upon the first to occur of the following events:

3.6.1 Four (4) months after seventy-five percent (75%) of the Units in all three (3) Phases have been conveyed to third party purchasers;

3.6.2 Five (5) years after the first Unit in the Condominium is conveyed to a third party purchaser; or

3.6.3 Declarant voluntarily surrenders and transfers its authority to appoint Board members by filing an amendment to the Master Deed evidencing such transfer in the County RMC Office.

The earliest to occur of Section 3.6.1, Section 3.6.2, or Section 3.6.3 shall be referred to as the "Turnover Date."

Section 3.7. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, twenty percent (20%) of the votes appurtenant to the Units shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Master Deed, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, subsequent meetings may be called, subject to the same notice requirement, until the required quorum is present. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 3.8. Proxies. At all meetings of Members or any Member Group, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the

Secretary of the Association prior to the scheduled meeting. Every proxy shall be revocable by the grantee and specific to the meeting or vote it is intended for and/or utilized at.

Section 3.9. Action by Members. Except as provided otherwise in the Articles of Incorporation, the Master Deed or these Bylaws, any act or decision approved by a majority vote of all votes entitled to be cast by all Members, present or represented by legitimate proxy at a legally constituted meeting at which a quorum is present, shall be regarded as the act of the Members. Notwithstanding any term or provision herein, the affirmative vote of no less than two-thirds (2/3) of all votes entitled to be cast by all Members shall be required in order for the Association to (a) file a complaint, on account of an act or omission of Declarant, with any governmental agency which has regulatory or judicial authority over the Tides Horizontal Property Regime or any part thereof, or (b) assert a claim against or sue Declarant.

Section 3.10. Waiver of Notice. Any Member may, at any time, waive notice of any meeting of the Members in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member at any such meeting shall constitute a waiver of notice by such Member of the time and place thereof, except where such Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all of the Members are present at any meeting of the Members, no notice shall be required and any business may be transacted at such meeting.

Section 3.11. Informal Action by Members. 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 persons who would be entitled to vote upon such action at a meeting and filed with the Secretary of the Association to be kept in the Association's minute book.

Section 3.12. Class Voting Prohibited. Class voting is expressly prohibited under these Bylaws.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.1. Number. Prior to the Turnover Date, a Board of three (3) Directors shall be appointed by Declarant. The Directors appointed by Declarant do not need to be Members of the Association. The Board shall manage the business and affairs of the Association. At the first annual meeting of the Members following the Turnover Date, a Board of three (3) Directors shall be elected in accordance with Section 4.4 and Section 4.5.

Section 4.2. Initial Directors.

4.2.1 The initial Board of Directors shall be appointed by Declarant. The initial Board of Directors shall serve from the date upon which the Master Deed is recorded in the Office of the Register of Mesne Conveyances of Charleston County, South Carolina, until such time as their successors are duty appointed in accordance with Section 4.1, or duly elected and qualified as described in Section 4.4 and Section 4.5.

4.2.2 The names of the persons who shall serve on the initial Board of Directors are as follows:

Name	Address
Richard H. Coen	125 Wingo Way Mount Pleasant, South Carolina 29464
David M. Sidbury	125 Wingo Way Mount Pleasant, South Carolina 29464
James S. Grant, Jr.	125 Wingo Way Mount Pleasant, South Carolina 29464

Section 4.3. Nomination. Subject to Section 4.1, nominations for the first election of the Board of Directors after the Turnover Date shall be made (a) by any Member by written nomination, and/or (b) from the floor at a meeting of the Members. After such first election of Directors, a the Board in its discretion may establish a nominating committee for nominations for election to the Board of Directors, but nominations may also be made from the floor at the annual meeting.

Section 4.4. Election. After the Turnover Date, the Board of Directors shall be elected at the annual meeting of the Members by written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles of Incorporation, these Bylaws and the Master Deed. Subject to the terms of this ARTICLE IV, the persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 4.5. Term of Office. Each Director shall hold office for the term for which such Director was elected, or until his or her death, resignation, retirement, removal, disqualification or until his or her successor is elected and qualified. Subject to Section 4.1, at the first election of Directors following the Turnover Date, the Members shall elect three (3) Directors. The Member who receives the most votes shall serve for a three (3) year term. The Member who gets the next highest number of votes shall serve for a two (2) year term. The Member receiving the next highest number of votes shall serve for a one (1) year term. Votes shall be tallied at the meeting at which they are cast and, in the event of a tie vote, a run-off election shall be conducted at the same meeting. After the initial election of Directors, each Director shall thereafter serve for a three (3) year term. Any Director may be elected for an unlimited number of successive terms.

Section 4.6. Removal. Subject to Section 4.1, any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation, retirement, disqualification or removal of a Director, such Director's successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor. The Members may elect a Director at any time to fill any vacancy not filled by the remaining members of the Board.

Section 4.7. Compensation. No Director shall receive compensation for any service he or she may render to the Association. However, any Director may be reimbursed for his or her actual expenses incurred in the performance of duties as a Director pre-approved in writing by the Board.

ARTICLE V

MEETINGS OF DIRECTORS

Section 5.1. Regular Meetings. Meetings of the Board of Directors shall be held on a regular basis as often as the Board sees fit, but no less often than annually, on such days and at such place and hour as may be fixed from time to time by resolution of the Board. If the meeting falls upon a legal holiday, then that meeting shall be held at the same time on the next day that is not a legal holiday.

Section 5.2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) Directors, after not less than three (3) days notice to each Director.

Section 5.3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 5.4. Informal Action by Directors. 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.

Section 5.5. Chairman. A Chairman of the Board of Directors shall be elected by the Directors and shall preside over all Board meetings until the President of the Association is elected. Thereafter, the President shall serve as Chairman. In the event there is a vacancy in the office of the Presidency, a Chairman shall be elected by the Board of Directors and serve until a new President is elected.

Section 5.6. Liability of the Board. The members of the Board of Directors shall not be liable to the Members for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Members shall indemnify, defend and hold harmless each of the Directors against all contractual liability to others arising out of contracts made by the Board on behalf of the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of the Master Deed or these Bylaws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Association, except to the extent that they are also Members.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 6.1. Powers. The Board of Directors, for the benefit of the Members, shall have the following specific powers and rights (without limitation, however, with respect to any other powers and rights which the Board may possess under South Carolina law or under the Master Deed):

6.1.1 To adopt and publish rules and regulations governing the use of the Common Elements and facilities and the personal conduct of the Members and their families, guests and invitees thereon, and to establish penalties for the infraction or violation thereof;

6.1.2 To suspend any Member's voting rights and right to use the Common Elements during any period in which such Member shall be in default in the payment of any Assessment levied by the Association. Such rights may also be suspended (after notice) for infraction or violation of published rules and regulations;

6.1.3 To exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the Members by other provisions of these Bylaws, the Articles of Incorporation, or the Master Deed;

6.1.4 To declare the office of a Director to be vacant in the event such Director is absent from three (3) consecutive regular meetings of the Board of Directors;

6.1.5 To employ an Association Manager, an independent contractor, or such other employee(s) as the Board deems necessary, to prescribe their duties, and to assign and/or delegate Board powers and responsibilities to them pursuant to a written Management Agreement or other like written agreement;

6.1.6 To grant all necessary easements and rights-of-way upon, over, under and across the Common Elements when it deems such action to be necessary and appropriate, including, but not limited to, easements for the installation and maintenance of electrical, telephone, cablevision, water, sanitary sewer, natural gas, and other utilities or drainage facilities, provided, however, until such time as Declarant no longer owns any portion of the Condominium Property, the Board may not grant such an easement or right-of-way without the prior written approval of Declarant;

6.1.7 To appoint and remove all officers, agents and employees of the Association, prescribe their duties, set their compensation and require of them such security or fidelity bonds as it may deem expedient;

6.1.8 To enter into agreements or contracts with utility companies with respect to utility installation, consumption and service matters relating to the Common Elements and/or the Association;

6.1.9 To retain the services of legal, accounting and other professional firms;

6.1.10 To employ or retain the services of architects, engineers, landscape designers, or other qualified persons to serve on or advise the Association;

6.1.11 To maintain contingency reserves for the purposes set forth in the Master Deed;

6.1.12 To enforce the provisions of the Master Deed and any amendment or supplement thereto and any rules or regulations made hereunder or thereunder;

6.1.13 To levy Assessments as more particularly set forth in the Master Deed; and

6.1.14 To take any and all other actions, and to enter into any and all other agreements, as may be necessary for the fulfillment of its obligations under the Master Deed or these Bylaws.

Section 6.2. Duties. The Board, for the benefit of the Members, shall have the following specific duties (without limitation of other duties the Board may have):

6.2.1 To maintain current copies of the Master Deed, these Bylaws and other rules concerning the Tides Horizontal Property Regime, as well as Association books, records and financial statements, available for inspection upon reasonable notice and during normal business hours by all Owners, Mortgagees and insurers and guarantors of Mortgages that are secured by Units;

6.2.2 To supervise all officers, agents and employees of the Association to ensure that their duties are properly performed;

6.2.3 As more fully provided in the Master Deed:

6.2.3.1 To set the amount of the Assessments;

6.2.3.2 To send written notice of each Assessment to every Owner subject thereto before its due date; and

6.2.3.3 To foreclose the lien against any Unit for which Assessments are not paid or to bring an action at law against the Owner personally obligated to pay the same;

6.2.4 To issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any Assessment has been paid, which certificate shall be conclusive evidence of such payment;

6.2.5 To procure and maintain adequate liability insurance covering the Association and the Directors and officers thereof and adequate hazard insurance on the Common Elements, all in accordance with the Master Deed;

6.2.6 To cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate, in accordance with the Master Deed;

6.2.7 To maintain or cause to be maintained the Common Elements in accordance with the Master Deed and to prepare, adopt and generally adhere to operations and maintenance guidelines for the operation and maintenance of the Common Elements and facilities; and

6.2.8 To maintain or cause to be maintained any sidewalks, paths or boardwalks within the Condominium Property to the extent not maintained by a governmental authority.

ARTICLE VII

OFFICERS AND THEIR DUTIES

Section 7.1. Officers. The officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers as the Board may, from time to time, by resolution create.

Section 7.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 7.3. Term. The Board shall elect each officer of the Association and each shall hold office for one (1) year or until his or her death, resignation, retirement, removal, disqualification, or his or her successor is elected and qualifies.

Section 7.4. Special Officers. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 7.5. Resignation and Removal. The Board may remove any officer from office with or without cause. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7.6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7.7. Multiple Offices. The same person may hold the offices of Secretary and Treasurer. No person shall simultaneously hold more than one of any of the other offices, except in the case of special offices created pursuant to Section 7.4.

Section 7.8. Compensation. No officer shall receive any compensation for acting as an officer from the Association.

Section 7.9. Duties. The duties of the officers are as follows:

7.9.1 President - The President shall be the chief executive officer of the Association and, subject to the control of the Board, shall supervise and control the management of the Association. The President shall perform the following duties: (a) preside at all meetings of the Board of Directors; (b) see that orders and resolutions of the Board are carried out; (c) sign all leases, mortgages, deeds and other written instruments; and (d) co-sign all checks and promissory notes.

7.9.2 Vice President - The Vice President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and shall exercise such authority and perform such other duties as required by the Board.

7.9.3 Secretary - The Secretary shall perform the following duties: (a) record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; (b) keep the corporate seal of the Association and affix it on all documents or papers requiring the corporate seal; (c) serve notice of meetings of the Board and of the Members; (d) keep appropriate current records showing the Members of the Association, together with their addresses; and (e) perform such other duties as required by the Board.

7.9.4 Treasurer - The Treasurer shall perform the following duties: (a) receive and deposit in appropriate bank accounts all monies of the Association; (b) disburse such funds as directed by resolution of the Board of Directors; (c) sign all checks and promissory notes of the Association; (d) keep proper books of account; (e) prepare an annual budget and a statement of income and expenditures to be presented to the Members at their regular annual meeting; and (f) perform such other duties as required by the Board.

ARTICLE VIII

COMMITTEES

The Board may appoint committees as it deems appropriate, from time to time, in carrying out its purposes.

ARTICLE IX

BOOKS AND RECORDS

The books, records and papers of the Association, the Master Deed, Articles of Incorporation and these Bylaws shall at all times, upon reasonable notice and during reasonable business hours, be subject to inspection by any Member and by any Eligible Mortgagee as defined in Section 12.1 of the Master Deed.

ARTICLE X

ASSESSMENTS

As more particularly described in the Master Deed, each Member is obligated to pay Assessments to the Association. Any Assessments which are not paid when due shall be delinquent. If an Assessment is not paid by its due date, as set forth in the Master Deed, the Assessment shall bear interest as provided therein. Any late charges, costs of collection and reasonable attorneys' fees related to any such delinquent Assessment may be added to the amount of such Assessment. No Member may waive or otherwise escape liability for the Assessments provided for herein by non-use or abandonment of its Unit.

ARTICLE XI

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words TIDES HORIZONTAL PROPERTY REGIME - S.C.

ARTICLE XII

AMENDMENTS

Section 12.1. Reserved Right of Declarant to Amend. Declarant reserves the right to unilaterally amend these Bylaws at any time prior to (a) one year after submitting Phase 3 to the Condominium Regime or (b) July 15, 2010, whichever occurs first, without the consent of any Member or Members, for the following purposes: (a) to amend, delete or make additions to the Bylaws in order to cause the same to conform to the Master Deed; (b) to cure any ambiguity or to correct or supplement any provisions that are defective, missing or inconsistent with any other provisions thereof; and (c) to facilitate the granting or creation of easements over the Condominium Property or any portion thereof, or any adjacent land, in order to provide access or utility services or other necessary services or rights in the sole discretion of the Declarant.

Declarant also reserves the right to amend the Bylaws to correct any typographical errors or scrivener's errors and/or to comply with any governmental or regulatory requirements, without obtaining the consent or approval of the Members, their Eligible Mortgagees, or any other Person.

Section 12.2. Association Amendments. Any amendments to these Bylaws, except as herein expressly provided to the contrary, will be proposed by the Board in accordance with the following procedure:

12.2.1 Notice. Notice of the subject matter of the proposed amendment or amendments will be included in the notice of the meeting of the Association at which such proposed amendment or amendments are to be considered.

12.2.2 Adoption. The Bylaws may be amended at any time and from time to time at a meeting of the Association called in accordance with these Bylaws and the Master Deed upon the vote of the Members holding at least sixty-seven percent (67%) of the Total Percentage Interests.

12.2.3 Approval of the Declarant. No amendment of these Bylaws in derogation of any right reserved or granted to the Declarant by provisions of these Bylaws or the Master Deed or of Declarant's sales, rental, or marketing efforts may be made without the written approval of the Declarant.

ARTICLE XIII

MISCELLANEOUS

The fiscal year of the Association shall be the calendar year and shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control. In the case of any conflict between the Master Deed and these Bylaws, the Master Deed shall control.

ARTICLE XIV

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Neither Declarant, nor any Member, nor the Board, nor the Association, nor any officers, Directors, agents or employees of any of them shall be personally liable for debts contracted for or otherwise incurred by the Association or for a tort of another Member, whether or not such other Member was acting on behalf of the Association or otherwise. Neither Declarant, nor the Association, nor their Directors, officers, agents or employees shall be liable for any incidental or consequential damages for failure to inspect any premises, improvements or portions thereof or for failure to repair or maintain the same. Declarant, the Association or any other person, firm or entity making such repairs or maintenance shall not be liable for any personal injury or other incidental or consequential damages occasioned by any act or omission in the repair or maintenance of any premises, improvements or portions thereof.

The Association shall, to the extent permitted by applicable law, indemnify and defend all members of the Board from and against any and all loss, cost, expense, damage, liability, claim, action or cause of action arising from or relating to the performance by the Board of its duties and obligations, except for any such loss, cost, expense, damage, liability, claim, action or cause of action resulting from the gross negligence or willful misconduct of the person(s) to be indemnified.

The Association shall indemnify (a) any Director or officer of the Association, (b) any former Director or officer of the Association, or (c) any person who may have served at the request of the Association as a director or officer of another corporation, whether for profit or not for profit, against expenses (including reasonable attorneys' fees) or liabilities actually and reasonably incurred by him in connection with the defense of or as a consequence of any threatened pending or completed action, suit or proceeding (whether civil or criminal) in which he or she is made a party or was (or is threatened to be made) a party by reason of being or having been such director or officer, except in relation to matters as to which he or she shall be adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of a duty.

The indemnifications provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any statute, bylaw, agreement, vote of Members or any disinterested Directors or otherwise and shall continue as to any person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

The Association may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Association, or is or was serving at the Association's request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against and incurred by him or her in such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify against such liability.

The Association's indemnity of any person who is or was a Director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be reduced by any amounts such person may collect as indemnification (i) under any policy of insurance purchased and maintained on his or her behalf by the Association, or (ii) from such other corporation, partnership, joint venture, trust or other enterprise.

Nothing contained in this ARTICLE XIV, or elsewhere in these Bylaws, shall operate to indemnify any Director or officer if such indemnification is for any reason contrary to any applicable state or federal law.

These By-laws were adopted by the Association on the ____ day of ___________________________, 2007.

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By: Richard H. Coen

Its: President