

EXHIBIT

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**BY-LAWS
OF
TERRAPIN POINTE SUBDIVISION HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I

Name and Location. The name of the Corporation is Terrapin Pointe Subdivision Homeowners Association, Inc., hereinafter referred to as the "Association." The principal office of the Corporation shall be located at 7 Washington Park, Greenville, South Carolina 29607, but meetings of members and directors may be held at such places within the State of South Carolina, County of Greenwood, as may be designated by the Board of Directors.

**ARTICLE II
DEFINITIONS**

Section 1. "Association" shall mean and refer to Terrapin Pointe Subdivision Homeowners Association, Inc. a nonprofit South Carolina corporation, its successors and assigns.

Section 2. Reserved

Section 3. "Common Area" shall mean and refer to those areas of land and any improvements thereon which are deeded to the Association and designated in said deed as "Common Properties".

The Common Area to be owned by the Association at the time of the conveyance of the first lot is described as follows:

The term "Common Area" shall include any personal property acquired by the Association if said property is designated as "Common Area." All Common Area is to be devoted to and intended for the common use and enjoyment of the owners/members of the Properties (subject to any fee schedules and operating rules adopted by the Association), and may be, among others, used for sport, enhancement of value of property, engineering necessities, easements, transportation necessities, maintenance, health, general welfare and enjoyment of any or all Owners of the Properties. The Common Area to be deeded to the Association shall include, but not be limited to, all of the Property except for the Lots.

Section 4. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions.

Section 5. "Lot" shall mean and refer to any numbered plot of land shown upon any recorded

or to be recorded subdivision map of the Properties, together with the improvements thereon, with the exception of the Common Area. It is understood and agreed that Lots within Terrapin Pointe Subdivision shall be Properties recorded contemporaneously with the recording of the Declaration of Covenants, Conditions and Restrictions in its description of the property.

Section 6. "Declarant" shall mean and refer to Greenville Timberline SC, L.L.C., its successor and assigns, or any person, firm or corporation that succeeds to the title of the Declarant of any portion of the Properties if such successor or assign should acquire more than one undeveloped lot from the Declarant for the purpose of development. Any such person, firm or corporation shall be entitled to exercise all rights and powers conferred upon the Declarant by the Declaration, the Charter of Incorporation of the Association, or these By-Laws of the Association.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of the Clerk of Court for Greenwood County, South Carolina.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration and in Article III of these By-Laws.

ARTICLE III MEMBERSHIP

Section 1. Every Owner of a Lot which is subject by covenants of record to assessment by the Association shall be a member of the Association and the membership shall be appurtenant to and may not be separated from ownership of any Lot.

Section 2. The rights of membership are subject to the payment of annual and special assessments levied by the Association, the obligation of which assessments is imposed against each Atrium Home Owner and becomes a lien upon the property against which such assessments are made, as provided by Article IV of the Declaration to which the Properties are subject.

Section 3. The membership rights of any person whose interest in the properties is subject to assessment under Article III, whether or not he is personally obligated to pay such assessments, may be suspended by action of the Directors during the period when the assessments remain unpaid; but, upon payment of such assessments, his rights and privileges shall be automatically restored. If the Directors have adopted and published rules and regulations governing the use of the Common Area and facilities and the personal conduct of any person thereon as provided in Article VIII, Section 1, of the By-Laws, they may, in their discretion, suspend the rights of any such person for violation of such rules and regulations for a period not to exceed thirty (30) days.

ARTICLE IV MEETING OF MEMBERS

Section 1. "Annual Meetings." The first annual meeting of the members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at 10:00 A.M. If the day for the annual meeting of the members is a Sunday or a legal holiday, the meeting will be held at the same hour on the first day following which is not a Sunday or a legal holiday.

Section 2. "Special Meeting." Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership, as defined in the Declaration.

Section 3. "Notice of Meetings." Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least ten (10) days before such meeting, to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such 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 4. "Quorum." The presence at the meeting of members entitled to vote, or of proxies entitled to vote, twenty-five (25%) per centum of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or the By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented. So long as the Declarant holds an original interest in any lot, he or his agent must be present for quorum, unless he waives such right in writing.

Section 5. "Proxies." At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Each proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

ARTICLE V

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. "Number." The affairs of this Association shall be managed by a Board of three (3) directors, who need not be members of the Association.

Section 2. "Term of Office." At the first annual meeting, the members shall elect one (1) director for a term of one (1) year, and two (2) directors for a term of two (2) years. Thereafter, the members shall alternate between electing one (1) director and two (2) directors for two (2) year terms.

Section 3. "Removal." 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 or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. "Compensation." No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. "Action Taken Without a Meeting." The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining a written approval of all of the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE VI NOMINATION AND ELECTION OF DIRECTORS

Section 1. "Nomination: Nomination for election of the Board of Directors shall be made by a Nomination Committee. Nominations may also be made from the floor at the annual meeting. The Nomination Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nomination Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members of non-members.

Section 2. "Election." Election to the Board of Directors shall be by secret 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 Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VII MEETINGS OF DIRECTORS

Section 1. "Regular Meetings." Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a Sunday or a legal holiday, then that meeting shall be held at the same time on the next day which is not a Sunday or a legal holiday.

Section 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 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.

ARTICLE VIII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. "Powers." The Board of Directors shall have the power to:

- (a) adopt and publish rules and regulations governing the use of the Common Area and facilities and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) suspend the voting rights and right to use a Common Area recreational facility, if any, of a member 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 and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;
- (c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- (d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
- (e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. "Duties." It shall be the duty of the Board of Directors to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote.
- (b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (c) as more fully provided in Article IV of the Declaration to:

- (1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
 - (2) send written notice of each assessment to every Atrium Home Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
 - (3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.
- (d) issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) procure and maintain adequate liability and hazard insurance on property owned by the Association;
- (f) cause all offices of employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- (g) cause the Common Area to be maintained.

ARTICLE IX OFFICERS AND THEIR DUTIES

Section 1. "Enumeration of Officers." The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 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 3. "Term." The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. "Special Appointments." 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 5. "Resignation and Removal." Any officer may be removed from office with or without cause by the Board. 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 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. "Multiple Offices." The offices of secretary and treasurer maybe held by the same person. No persons shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. "Duties." The duties of the officers are as follows:

President: The President shall preside at all meetings of the Board of Directors; shall see that orders and regulations of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President: The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

Secretary: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association, together with their addresses; and shall perform such other duties as required by the Board.

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; shall sign all checks and promissory notes of the Association; keep proper books of account; and cause an annual audit of the Association books to be made by public accountant.

ARTICLE X COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in Article

V of the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE XI INDEMNIFICATIONS

Terrapin Pointe Subdivision Homeowners Association, Inc. shall indemnify any Directors or Officer of former Director or Officer of the Association against expenses actually and necessarily incurred by him in connection with the defense of any action, suit, or proceeding in which he is made a party by reason of being or having been such director or officer, except in relation to matters as to be liable for negligence or misconduct in the performance of duty.

ARTICLE XII BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XIII ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eight (8%) per centum per annum, and the Association may bring an action at law against the Atrium Home Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Atrium Home Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his lot.

ARTICLE XIV AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in case of any conflict between the Declaration and these By-


Laws, the Declaration shall control.

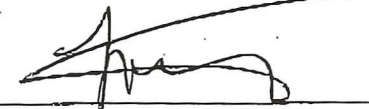
**ARTICLE XV
FISCAL YEAR**

The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December off every year, except that the first fiscal year shall begin on the date of incorporation.

Done and ratified in the organizational meeting of signatories below this 30th day of October, 2003.

In the Presence of:


Sandra H. Cleary



STATE OF SOUTH CAROLINA)
COUNTY OF GREENWOOD)

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that (s)he was present and saw the within named Declarant, sign, seal and as its act and deed deliver the within Declaration of Covenants, Conditions and Restrictions, and that (s)he with the other witness subscribed above witnessed the execution thereof.



SWORN to before me this 22nd
day of January, 2003.
Sandra H. Cleary (L.S.)
Notary Public for South Carolina
My Commission Expires: 5/2011