

EXHIBIT H
BY-LAWS OF
CRAWFORD FALLS OWNERS ASSOCIATION, INC.

ARTICLE ONE
OFFICES

1.1 Name. The name of the Association is CRAWFORD FALLS OWNERS ASSOCIATION, INC., hereinafter referred to as the "Association".

1.2 Location. The principal office of the Association shall be located at 391 College Avenue, Suite 406, Clemson, SC 29631.

ARTICLE TWO

MEETINGS OF THE UNIT OWNERS

2.1 Annual Meeting Date. The annual meeting of unit owners shall be held on the 2nd Monday in January of each year, or if said date be a legal holiday, then on the next succeeding day which is not a holiday.

2.2 Special Meeting. Special meetings of the unit owners may be called at any time by the President or by unit owners having twenty-five (25%) percent or more of the total vote of the Association.

2.3 Place. Annual or special meetings of the unit owners may be held at any place within reasonable proximity to Crawford Falls in Pickens County, South Carolina as set forth in the notice thereof, or in the event of a meeting held pursuant to waiver of notice, as may be set forth in the waiver, or if no place is so specified, at the registered office of the Association.

2.4 Notice. Notice of annual or special meetings of the unit owners shall be given to each unit owner at least twenty-one (21) days in advance of any annual or regularly scheduled meeting, and at least seven (7) days in advance of any other meeting, stating the time, place and purpose of such rules and regulations established by the Board of Directors governing the use of the Common Area and facilities.

2.5 Quorum. A quorum shall be deemed present throughout any meeting of the unit owners until adjourned if unit owners, in person or by proxy, entitled to cast more than one-third (1/3rd) of the votes of the Association are present at the beginning of such meeting.

2.6 Vote of Unit Owners. On all matters upon which the unit owners are entitled to vote, each unit owner shall be entitled to cast the number of votes which are allocated to each unit owned by such unit owner by the Declaration. Any action of the Association shall be deemed valid upon the majority vote of the members present in person or by proxy at any annual or special meeting of the Association at which a quorum is present, unless the Master Deed, the Articles of Incorporation, or the Horizontal Property Act of South Carolina provide for an affirmative vote greater than a majority. The vote of the owners of a unit owned by a corporation or other legal entity shall be cast by the person named in a certificate signed by the agent of such corporation, or by a general partner of a partnership, as the case may be, and filed with the secretary of the Association. Such certificate

shall be valid until revoked by a subsequent certificate. If such a certificate is not on file, the vote of such unit shall not be considered in determining the requirement for a quorum not for any other purpose. In no event shall more than one vote be cast with respect to any unit.

2.7 Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing filed with the Secretary of the Association. No proxy shall extend beyond a period of eleven (11) months, and every proxy shall automatically cease upon the sale by the unit owner of his unit.

2.8 Suspension of Membership and Voting Rights. During any period in which a member shall be in default in the payment of any annual or special assessment levied by the Association, the voting rights and right to use of the recreational facilities of such member may be suspended by the Board of Directors until such assessment has been paid. Such rights of a member may also be suspended, after notice and hearing, for a period not to exceed ninety (90) days, for violation of any rules and regulations established by the Board of Directors governing the use of the Common Area and facilities.

2.9 Presiding Officer. The presiding officer at all meetings of the unit owners shall be the President, in whose absence the Vice President shall preside. If neither of such officers is present, the members shall elect a chairman to preside at the particular meeting.

2.10 Adjournments. Any meeting of the unit owners, whether or not a quorum is present, may be adjourned by the holders of a majority of the votes represented at the meeting to reconvene at a specific time and place. It shall not be necessary to give any notice of the reconvened meeting, if the time and place of the reconvened meeting are announced at the meeting which was adjourned. At any such reconvened meeting at which a quorum is represented or present, any business may be transacted which could have been transacted at the meeting which was adjourned.

2.11 Action in Lieu of Meeting. Any action to be taken at meeting of the unit owners, or any action that may be taken at a meeting of the unit owners, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the unit owners entitled to vote with respect to the subject matter thereof and any further requirements of law pertaining to such consents have been complied with.

ARTICLE THREE

DIRECTORS

3.1 General Powers. Except as provided otherwise in the Horizontal Property Act of South Carolina, the South Carolina Nonprofit Corporation Code, the Master Deed, the Articles of Incorporation, or these Bylaws, the powers inherent in or expressly granted to the Association may be exercised by the Board of Directors, acting through the officers, without any further consent or action on the part of the unit owners. The Board of Directors shall have the authority to adopt from time to time reasonable rules and regulations governing the use of the submitted property by the unit owners. All resolutions adopted and all business transacted by the Board of Directors shall require the affirmative vote of a majority of the Directors present at the meeting.

The Board of Directors shall also be authorized to enter into such agreements for professional management of the Association as the Board shall deem to be in the best interests of

the Association; provided, however, that all such agreements must provide for termination on ninety (90) days written notice and a maximum contract term of one (1) year.

3.2 Number of Directors. The Board of Directors of the Association shall consist of a minimum of one (1) member and a maximum of five (5) members. Board members shall be elected at each annual meeting of the unit owners and serve for a term of one year and until their successors are elected.

3.3 Nomination. Nominations for election for the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, 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. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than one (1). Such nominations shall be made from among the members of the Association.

3.4 Election. Election of the Board of Directors shall be by secret written ballot cast at the annual meeting. 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.

3.5 Vacancies. The Directors may fill the place of any Director which may become vacant prior to the expiration of his term, and such appointment by the Directors is to continue until the expiration of the term of the Director whose place has become vacant.

3.6 Meetings. The Directors shall meet annually without notice, following the annual meeting of the unit owners. Special meetings of the Directors may be called at any time by the President or by any Director, on two days' notice to each Director, which notice shall specify the time and place of the meeting. Notice of any such meeting may be waived by an instrument in writing executed before or after the meeting. Directors may attend and participate in meetings either in person or by means of conference telephones or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by means of such communication equipment shall constitute presence in person at any meeting. Attendance in person at such meeting shall constitute a waiver of notice thereof.

3.7 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.

3.8 Action in Lieu of Meeting. Any action to be taken at a meeting of Directors, or any action that may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by all of the Directors and any further requirements of law pertaining to such consents have been complied with.

3.9 Compensation. Officers and Directors shall serve without compensation, but they shall be entitled to reimbursement for reasonable expenses incurred in the performance of their duties.

ARTICLE FOUR

OFFICERS AND THEIR DUTIES

4.1 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 offices as the Board may from time to time by resolution create.

4.2 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.

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

4.4 Special Appointments. The Board of Directors 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.

4.5 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.

4.6 Vacancies. A vacancy in any office may be filled in the manner prescribed for regular election. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

4.7 Multiple Offices. The offices of secretary and treasurer may be held by the same person. 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 4 of this Article.

4.8 Duties. The duties of the officers are as follows:

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

(b) Vice President - The vice president shall act in the place and stead of the president in event of the absence, inability or refusal of the president to act, and shall exercise and discharge such other duties as may be required of him by the Board.

(c) 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.

(d) 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; cause an annual audit of the Association books to be made at the completion of each fiscal year; and shall prepare a statement of income and expenditures to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members. The Treasurer may be appointed by the Board of Directors from among the unit owners, and need not be a member of the Board of Directors.

ARTICLE FIVE

COMMITTEES

5.1 The Association shall appoint a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purposes.

5.2 It shall be the duty of each committee to receive complaints from members on any matter involving Association functions, duties, and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, director or officer of the Association as is further concerned with the matter presented.

ARTICLE SIX

INSPECTION OF BOOKS; NOTICE TO MORTGAGEES

6.1 The books, records, and papers of the Association shall at all times, during reasonable business hours, be subject to the inspection of any unit owner or the mortgagee of any unit owner.

6.2 All mortgagees who request the same shall be entitled to receive a written notification from the Association of any default in the performance by the individual unit owner/mortgagor of any obligation under the condominium instruments which is not cured within sixty (60) days.

ARTICLE SEVEN

SEAL

7.1 The seal of the Association shall be in such form as the Board of Directors may from time to time determine. In the event it is inconvenient to use such seal at any time, the signature of the Association followed by the word "Seal" enclosed in parentheses or scroll shall be deemed the seal of the Association. The seal shall be in the custody of the secretary and affixed by him on all appropriate papers.

ARTICLE EIGHT

RESOLUTION OF CONFLICTS

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

ARTICLE NINE

FISCAL YEAR

9.1 The Board of Directors shall be authorized to fix the fiscal year of the Association and to change the same from time to time as it shall deem appropriate.

ARTICLE TEN

DEFINITIONS

10.1 All of the terms defined in the Horizontal Property Act of South Carolina shall be deemed to have the meanings therein specified wherever they appear in these Bylaws, unless the context otherwise requires.

END OF BY-LAWS

EXHIBIT I
RULES AND REGULATIONS

RULES & REGULATIONS

In order to create the most desirable atmosphere possible the Crawford Falls Homeowner's Association (CFHOA) has adopted the following Rules and Regulations for the guidance of all owners, their families, tenants, and guests.

GENERAL INFORMATION

Compliance: Every unit owner and occupant shall comply with these Rules and Regulations and revisions hereto which from time to time may be adapted. Failure of a unit owner or occupant to comply shall be placed on grounds for action that may include, without limitation, an action to recover sums for damages, injunction relief, or any combination thereof.

FIRE PROCEDURES: If you discover a fire in your unit, please do the following:

1. Immediately call the fire department (911) and tell the dispatcher the floor and apartment number as well as your name and address.
2. Without delay, leave the building and be sure to close the door behind you, leaving it unlocked. Alert other occupants in the building immediately.
3. Notify Carolina Real Estate at (864) 654-9552 and your landlord if time permits.

REGIME FEES: The regime fees will cover the maintenance of the building exterior, the maintenance of the common areas and grounds including the clubhouse and entertainment lounge, landscaping, common utilities, security gate, property taxes for common areas, liability insurance, pool service, pest control, etc.

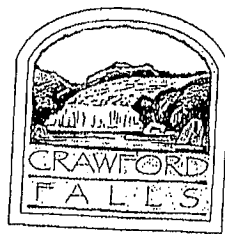
SECURITY: Promptly notify Carolina Real Estate at (864) 654-9552 of any suspicious people or unusual activity on the premises. After hours, notify the Clemson City Police Department at (864) 624-2000.

SOLICITATION: There shall be no solicitation by any person anywhere in the complex for any cause, charity, or other purpose.

FINES

BALCONIES/PATIOS: Clothing, trash, and other items must not be hung from or left on the balconies or patios. No hammocks may be attached to walls or rafters. Only patio furniture will be allowed. Objects in violation may be removed without notice.

BEER KEGS: Beer kegs (empty or full) are not allowed on the premises.



RULES & REGULATIONS

BICYCLES/MOTORCYCLES: Bicycles are not to be chained to the stairs. Motorcycle owners must protect pavement from kickstand puncture marks during warm weather. Under no circumstances are motorcycles or mopeds to be parked in the hallways, or on the stairways, balconies, or patios. Bicycles and motorcycles in violation will be removed at owner's expense without notice.

CHILDREN: Supervision of minor children by a responsible adult must be exercised at all times when children are playing on the grounds. Children must be accompanied by an adult at all times when using the pool, clubhouse, or entertainment lounge.

CIGARETTE BUTTS: All floor levels are responsible for keeping the flowerbeds clean from cigarette butts.

CLUBHOUSE/ENTERTAINMENT LOUNGE: Owner or tenant shall permit only his or her family members and guests, if accompanied by owner or tenant, to use the clubhouse and entertainment lounge. Failing to comply with or allowing family or guests to not comply with posted rules for the use of the clubhouse and entertainment lounge will not be permitted.

GATE: A security gate will be installed at the entrance to Crawford Falls.

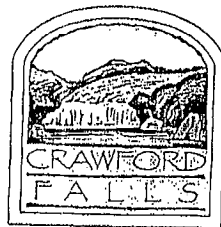
GRILLS: Only gas grills are allowed. Grills are allowed only on the patios and balconies—hallways are prohibited. Grills are also located at the clubhouse.

GUESTS: Owners and tenants are responsible for their guests at all times. Guests will abide by the Rules and Regulations of the CFHOA. Owners and tenants are responsible for any damage caused by their guests.

HALLWAYS/BREEZEWAYS: The outside hallways will be kept free of any obstructions that would hamper emergency response to a unit. The hallways will not be used as storage for bikes, furniture, etc. Grills are not permitted in the hallways.

MAIL: All mail will be delivered to the mail kiosk located on site.

NOISE: Loud noises from televisions, stereo equipment, musical instruments, automobiles, or motorcycles should be kept to a minimum at all times, and must not disturb others. No owner, nor his family, tenants, or guests, shall make or permit any disturbing noises in the buildings nor permit any conduct by such person that will interfere with the right to quiet enjoyment of other unit residents.



RULES & REGULATIONS

PARKING/VEHICLES: Parking in the "No Parking Zones," fire lanes, and/or landscaping is prohibited. Boats, trailers of any type, mobile homes, and commercial vehicles are not permitted. Vehicles that cannot operate on their own power shall not be permitted. Unlicensed vehicles are also not permitted. No vehicle washing or maintenance shall be done on the premises. Vehicles violating this paragraph shall be removed at the owner's expense without notice.

PETS: Owners, tenants, and guests are not allowed to bring pets on the premises.

POOL: No swimming after 11:00 PM. No glass in or around the pool. Only invited guests are allowed. Please do not leave trash in or around the pool. Place all trash in cans.

RECKLESS DRIVING: Reckless driving (i.e. speeding, tire squealing, etc.) and/or driving over landscaped areas will not be tolerated. Fines and fees for damage caused by such driving will be the responsibility of the party/parties involved.

TRASH: All trash bags must be tied and placed in the dumpster. Under no circumstances may trash be left in the hallways, on the stairs, on the balconies and patios, or on the dumpster pad.

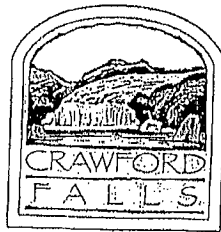


EXHIBIT J

PROPERTY DESCRIPTIONS OF ADDITIONAL PHASES

<u>Current Owner</u>	<u>Parcel Number</u>	<u>Physical Address</u>
Fay Workman	4054-14-22-7925	201 Gantt St., Clemson, SC
Carlton Brown	4054-14-23-6356	101 Dupree St., Clemson, SC
Georgia S. Roberts	4054-14-23-6129	East Side Carlton Lane, Clemson, SC
Anderson Auto Properties, LLC	4054-18-32-9149	373 Old Greenville Hwy., Clemson, SC
Michael E. Newton	4054-18-32-7249	209 Kelly Road, Clemson, SC
Kathy J. Alexander	4054-18-32-8081	391 Old Greenville Hwy., Clemson, SC
Wilma W. Lawrence	4054-18-31-6869	208 Kelly Road, Clemson, SC
Wilma W. Lawrence	4054-18-32-5078	207 Kelly Road, Clemson, SC
William C. Foster	4054-18-31-0866	200 Kelly Road, Clemson, SC
Todd P. Demianych	4054-18-31-0706	104 Kelly Road, Clemson, SC
Carolyn F. Leopard	4051-18-31-0605	102 Kelly Road, Clemson, SC
Robert Pink, LLC	4054-18-31-0505	100 Kelly Road, Clemson, SC
Robert Pink, LLC	4054-18-31-0451	323 Old Greenville Hwy., Clemson, SC
John Y. Davenport	4054-18-21-8861	111 Kelly Road, Clemson, SC
Teresa C. Moore	4054-18-21-8518	105 Kelly Road, Clemson, SC
ETA ALPHA Corp	4054-18-21-8468	103 Kelly Road, Clemson, SC
PI KAPPA House Corp	4054-18-21-8394	317 Old Greenville Hwy., Clemson, SC