

SF HOMEOWNERS ASSOCIATION, INC.

BYLAWSRECITALS

SF Homeowner's Association, Inc., a South Carolina nonprofit corporation, was created pursuant to Articles of Incorporation filed with the South Carolina Secretary of State on January 31, 1997. The Bylaws of the corporation were adopted by the incorporator at the time of incorporation.

ARTICLE I

General Information

1.1 Name.

The name of the corporation shall be SF HOMEOWNERS ASSOCIATION, INC. (the "Corporation").

1.2 Nonprofit Corporation.

The Corporation is organized as a mutual benefit nonprofit corporation under the South Carolina Nonprofit Corporation Act of 1994, as said Act may be amended from time to time.

1.3 Purpose.

The Corporation has been organized for the purposes of (i) owning and maintaining in good repair the common areas of the Subdivision; (ii) administrating the affairs of the Subdivision (including the creation of rules and regulations for the use of common areas of the Subdivision and the enforcement of said rules and the provisions of the Covenants and these Bylaws) in order to enhance the aesthetic appeal of the Subdivision and to make the Subdivision a safe and enjoyable place of residence for the Members; and (iii) conducting any other business permitted for mutual benefit nonprofit corporation under applicable law.

ARTICLE II

Definitions

In addition to other terms which are defined herein, the following terms which are used herein shall have the meanings set forth below:

- 2.1 "Act" means the South Carolina Nonprofit Corporation Act of 1994, as amended from time to time.
- 2.2 "Approved by the Members" or "approval by the Member" means approval by the Members entitled to vote on the issue through either:
- (a) the affirmative vote of a majority of the votes of the Members represented and voting at a duly held meeting at which a quorum is present or the affirmative vote of the greater proportion as the Articles, Bylaws or the Act may require; or
 - (b) a written ballot or written consent in conformity with the Act and these Bylaws.
- 2.3 "Articles" means the Articles of Incorporation of the Corporation, as amended or restated from time to time.
- 2.4 "Board" means the individual Members who, as elected Directors, are vested with overall management of the affairs of the Corporation elected in accordance with the term of these Bylaws.
- 2.5 "Bylaws" means the Bylaws of the Corporation set forth herein, as amended from time to time.
- 2.6 "Covenants" means the Restrictive and Protective Covenants for Spaulding Farm Subdivision dated March 15, 1990 and recorded March 15, 1990 in the RMC Office of Greenville County in Deed Book 1392, Page 313, as extended and supplemented in certain respects by the Restrictive and Protective Covenants recorded as follows in said Office: (Phase 1-B) Deed Book 1410, Page 485; (Phase 2) Deed Book 1450, Page 477; (Phase 3) Deed Book 1480, Page 864; (Phase 4) Deed Book 1522, Page 29, rerecorded in Deed Book 1525, Page 29; (Phase 5) Deed Book 1522, Page 89, rerecorded in Deed Book 1525, Page 24; (Phase 6-A) Deed Book 1572, Page 787; (Phase 6-B) Deed Book 1580, Page 395; (Phase 7) Deed Book 1576, Page 993; and (Phase 8) Deed Book 1618, Page 649.
- 2.7 "Directors" means those persons elected as a Director of the Corporation pursuant to the terms of Article V hereof.
- 2.8 "Lot" means one of the platted lots of the Subdivision, as described in Exhibit "A", attached hereto.
- 2.9 "Member" means the owner(s) of fee simple title to a Lot, as said member may change from time to time.
- 2.10 "Subdivision" means that certain single family residential subdivision (including platted lots and common areas) in Greenville County, South Carolina known as "Spaulding Farm"

more particularly described in Exhibit "A", attached hereto.

- 2.11 "Vote" includes authorization by written ballot and consent.

ARTICLE III Membership

- 3.1 Members. The Members of the Corporation shall be the fee simple owner(s) of the Lots within the Subdivision.
- 3.2 Transfer of Membership. The membership of a Member in the Corporation shall be automatically transferred to and vested in a successor in fee simple title to said Member, whether the successor Member acquires title by deed or by operation of law. No specific or express documentation shall be required in connection with such transfers of memberships. Except as provided in this Article 3.2, a Member shall not convey, assign, or transfer all or any portion of his membership rights nor may any party assume any of said Member's obligations hereunder.
- 3.3 Rights of Members. Each Member shall be entitled to (i) the use, in common with all other Members and subject to the Covenants and rules and regulations adopted by the Corporation and in the Covenants, of the common areas of the Subdivision (including, without limitation, currently existing or future recreational areas), and (ii) to vote as provided in these Bylaws.
- 3.4 Member Voting. For each matter upon which under the terms of these Bylaws the Members are required or permitted to vote, each Lot shall be entitled to one (1) vote. Members owning a Lot jointly shall exercise the one (1) vote allocated to that Lot jointly. The exercise of a vote by a Member owning a joint interest in the Lot shall be inclusively deemed the proper exercise of said vote unless the Corporation receives notice to the contrary from one or more of the other joint owners of said Lot prior to the voting in question. In such event, the vote of said Lot shall be disqualified for purposes of said voting, but not for any other voting. Members shall be entitled to vote by proxy in accordance with procedures adopted by the Directors.
- 3.5 Member Liability. A Member, as such, is not personally liable for the acts, debts, liabilities or obligations of the Corporation. A Member is, however, personally liable for the obligations of the Member set forth herein.
- 3.6 Suspension. A Member's membership in the Corporation shall be suspended only for a material violation of the Covenants, these Bylaws or any rules promulgated hereunder (a "Default") and only as provided herein.

In the event the Corporation, as a result of a Default, decides to suspend a Member's

membership, the Corporation shall send notice to said Member which (i) specifically describes the Default, and (ii) gives the defaulting Member an opportunity to cure and/or respond in writing or orally to the Corporation and be heard by the Corporation within fifteen (15) days of the date of said notice.

A Member which has been suspended shall continue to be liable for all obligations (including dues, assessments or fees) incurred by or assured against said Member. The Corporation shall also be entitled, but not required, to post the name of a Member in Default at the Subdivision's clubhouse.

The remedies provided the Corporation herein shall be in addition to, and not exclusive of, all other remedies available to the Corporation at law, equity or provided in the Covenants or these Bylaws in the event of a Default. The Corporation's failure to exercise any remedy provided under this Article 3.6 or any other remedy available to it in connection with a Default shall not preclude the exercise of such remedy in the event of a subsequent Default.

ARTICLE IV Members' Meetings and Voting

- 4.1 Organizational Meeting. The Incorporator(s) of the Corporation shall call an organizational meeting of the Members for the purpose of electing the initial Board of Directors of the Corporation. The initial Board of Directors shall thereafter complete the organization of the Corporation including, without limitation the adoption of these Bylaws as the Bylaws of the Corporation.
- 4.2 Annual Meeting. The Corporation shall hold an annual meeting of the Members at 7:00 o'clock p.m. on the first Monday of February of each year. The annual meeting shall be held at the Spaulding Farm Clubhouse or a place in the Greater Greenville metropolitan area as designated by the Board. The Corporation shall give all Members notice of the date, time and place of each annual meeting. At the annual meeting (i) the President shall report on the activities and financial condition of the Corporation; (ii) Officers and/or Directors shall be elected as required in these Bylaws; and (iii) other matters and issues of the Corporation may be presented to and voted on by the Members. The notices to Members of the annual meeting need not include the agenda for said meeting.
- 4.3 Regular Meetings. In addition to the annual meeting, the Corporation shall hold at least one other regular meeting of the Members each year during the month of September. At such regular meetings, Members shall consider and act upon such matters as are consistent with and permitted under these Bylaws. Members shall be given notices of the date, time and location of said regular meeting(s).
- 4.4 Failure to Meet. The failure to hold an annual or regular meeting at a time stated in or

fixed in accordance with these Bylaws does not affect the validity of a Corporate act which is otherwise valid under the Act and these Bylaws.

- 4.5 Special Meetings. Special meetings of the Members of the Corporation shall be called and held as provided in this Article 4.5.

Special meetings may be called by (i) the Board; (ii) the President; or (iii) the holders of at least ten (10%) per cent of the votes of the Members if such holders sign, date and deliver to any officer of the Corporation one or more written document(s) for a special meeting and describe therein the purpose or purposes of said special meeting. The close of business on the thirtieth (30th) day before the delivery of the demand or demands for a special meeting to any corporate officer is the record date for the purposes of determining whether the ten (10%) percent requirement has been met.

Only those matters that are within the purpose or purposes described in the meeting notice hereinafter described may be conducted at a special meeting.

- 4.6 Action by Written Consent. Any action required or permitted to be approved by the Members may be approved without a meeting of the Members if the action is approved by Members holding at least eighty (80%) per cent of the voting power of the Corporation. The action must be evidenced by one or more written consents describing the action taken, signed by those Members representing at least eighty (80%) per cent of the voting power, and delivered to the Corporation for inclusion in the minutes or filing with the corporate record. Unless otherwise required by law, the record date for determining Members entitled to take action without meeting is the date the first Member signs the consent described herein. A consent signed under this Article 4.6 has the effect of a meeting vote and may be described as such in any document filed with the Secretary of State. Written notice of Member approval under this Article 4.6 shall be given to all Members who have not signed the written consent. Member approval pursuant to this Article 4.6 shall be effective ten (10) days after the date written notice of such approval is given.

- 4.7 Notice of Meetings. Notice of the date, place and time of all annual, regular and special meetings shall be delivered no fewer than ten (10) nor more than sixty (60) days before the meeting date.

Notice of annual or regular meetings shall include a description of any matter that must be approved by the Members under the Act. Notice of a special meeting must include a description of the matter for which the meeting is called.

If an annual, regular or special meeting is adjourned to a different date, time or place, notice shall be given by the Corporation of the new date, time or place for the meeting.

When giving notice of an annual, regular or special meeting of Members, the Corporation

shall give notice of a matter a Member intends to raise at the meeting if (i) requested in writing to do so by a person entitled to call a special meeting; and (ii) the request is received by the President or Secretary of the Corporation at least ten (10) days before the Corporation gives notice of the meeting.

- 4.8 Waiver of Notice. A Member may waive any notice required by law or under these Bylaws before or after the date and time stated in the notice. The waiver must be in writing, be signed by the Member entitled to the notice, and be delivered to the Corporation for inclusion in the minutes or filing with the corporate records. A Member's attendance at a meeting (i) waives obligation to lack of notice or defective notice of the meeting unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (ii) waives objection to consideration of a particular matter at the meeting that is not within the purpose of the meeting unless the Member objects to considering the matter when it is presented.
- 4.9 Record Date: Determining Members Entitled to Notice and Vote. The record date and time for determining the Members entitled to notice of a Members' meeting shall be the close of business on the day preceding the day upon which the notice is given. The record date and time for determining Members entitled to vote at a meeting shall be the close of business on the day fifteen (15) days prior to the date of the meeting.
- 4.10 Action by Written Ballot. Any action that may be taken at any annual, regular or special meeting may be taken without a meeting if the Corporation delivers a written ballot to every Member entitled to vote on the matter. A written ballot shall (i) set forth each proposed action; and (ii) provide an opportunity to vote for or against each proposed action. The written ballot shall also state the number of responses needed to meet the quorum requirement, the percentage of approvals necessary to approve each matter subject to vote, and specify the time by which a ballot must be received by the Corporation in order to be counted. Approval by written ballot is valid only when the number of votes cast by ballot equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. A written ballot may not be revoked.
- 4.11 Members' List for Voting. The Corporation shall prepare and make available for inspection and copying by Members an alphabetical list of all Members (and their addresses and number of votes) entitled to (i) notice of a meeting, and (ii) vote, all as provided in the Act.
- 4.12 Quorum Requirements. The quorum requirements for any meeting required or permitted under these Bylaws shall be ~~forty~~ ^{twenty} percent of the votes entitled to be cast on a matter considered therein. Notwithstanding the foregoing, however, any amendment to the Articles or these Bylaws that adds, changes or deletes a greater quorum must be adopted under the quorum then in effect or proposed to be adopted, whichever is greater.

- 4.13 Voting Requirements. If a quorum is present, the affirmative vote of the votes represented and voting, which affirmative votes also constitute a majority of the required quorum, is the act of the Members. Notwithstanding the foregoing, however, except for amendments to the Article or these Bylaws adopted solely for the purpose of changing the name of the Corporation, amendments to the Articles or these Bylaws shall require the approval of two-thirds (2/3) of the Members represented and voting at a duly called meeting. Amendments to the Articles and these Bylaws solely for the purpose of amending the name of the Corporation may be adopted and implemented upon the affirmative vote of a majority of the Board of Directors without Member approval.
- 4.14 Proxies. A Member may appoint a proxy to vote or otherwise act for the Member by signing an appointment form whether personally or by an attorney-in-fact and delivering the form to the President or Secretary of the Corporation. The effectiveness and revocability of such proxies shall be governed by the Act.
- 4.15 Developer's Votes. Notwithstanding the foregoing, as long as Spaulding Farm Limited Partnership ("SFLP") owns one or more Lots within the Subdivision, SFLP shall be entitled to two (2) votes for each Lot owned regardless of the number of Lots used to create one residence.
- 4.16 Lake Issues. Notwithstanding the foregoing, all decisions concerning the maintenance of the Subdivision's lake shall be made by the Lake Lot Owners (as defined in the Covenants) and not the Corporation in accordance with the terms and conditions of the Covenants. The Corporation shall be entitled, however, to enforce all provisions within the Covenants with respect to the lake.

ARTICLE V
Board of Directors

- 5.1 Board of Directors. The affairs of the Corporation shall be governed by a Board of Directors which shall be comprised of five (5) Directors. Each Director shall be a Member and shall be elected and shall serve as provided in these Bylaws. The Board of Directors shall elect one Director to serve as Chairman and one Director to serve as Vice Chairman. The Chairman (or in the absence of the Chairman, the Vice Chairman) shall conduct the meetings of the Board of Directors.
- 5.2 Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Corporation and shall have all powers and duties provided under the Act. The powers of the Board shall include but not be limited to the following:
- (a) To elect the officers of the Corporation;

- (b) To administer the affairs of the Corporation and the Subdivision;
- (c) To engage the services of manager or managing agent for the Subdivision and to fix the terms of such engagement and the compensation and authority of such manager or managing agent;
- (d) To promulgate and enforce such rules and regulations concerning the operation and use of the common areas of the Subdivision as may be consistent with the Covenants and these Bylaws and to amend the same from time to time;
- (e) To provide for the maintenance, repair and replacement of the common areas of the Subdivision;
- (f) To estimate and adopt an annual operating budget and to provide for the assessment and collection from the Members their respective shares of the estimated expenses as hereinafter provided;
- (g) To use the proceeds of assessment in the exercise of its powers and duties;
- (h) To purchase insurance on the common areas of the Subdivision and insurance for the protection of the Corporation's Officers and Directors; and
- (i) To reconstruct improvements after casualty and to further improve the common areas of the Subdivision.

The Board of Directors may exercise emergency powers as provided in the Act.

5.3 Initial Board of Directors: Term of Office. The initial Board of Directors shall be elected by the Members at the initial special meeting of the Corporation. The initial Board shall be comprised of five (5) Directors and shall be the Board nominees receiving the five highest number of votes at the initial special meeting of the Corporation. The initial Board shall serve until the 1998 annual meeting of the Corporation, at which time their successors shall be elected and commence their terms of service. At the 1998 annual meeting, Directors shall be elected for the following terms:

Two Directors - 1 year term
Two Directors - 2 year term
One Director - 3 year term

As each Director's term ends, that Director's successor shall be elected for a term which is the same as the term of the Director who is leaving office. Directors shall serve until their successors have been duly elected and their terms have commenced.

- 5.4 Vacancies. Vacancies in the Board of Directors caused by any reason, including the written resignation of a Director or the failure of a Director to continue to meet the qualifications of office, shall be filled by a majority vote of the sitting Directors, until the next annual meeting or special meeting called for that purpose.
- 5.5 Board of Directors' Annual Meeting. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the Members and at the same place. Special meetings of the Board may be called by the ^{Board Chairman, or} President or a majority of the Board on ten (10) days notice to each Director. Directors may waive in writing a notice of a meeting or consent in writing to or taken any action without a formal meeting.
- 5.6 Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business and any action may be taken by a majority of those present.
- 5.7 Removal. Any Director may be removed with or without cause from office by the vote of Members owning at least two-thirds ($\frac{2}{3}$) of the total votes of the Members of the Corporation, either in person or by proxy, at a meeting at which a quorum is present. A successor to any Director removed may be elected at that meeting to fill the vacancy created by removal of the Director.
- 5.8 Compensation. Directors shall receive no compensation for their services.
- 5.9 Capital Expenditures. The Board shall have no authority to approve or authorize any capital expenditures exceeding in any one instance \$25,000.00 or in any one year \$75,000.00 nor to authorize the Corporation to enter into any contract for a term of more than three (3) years except with the approval of a majority of the votes of the Members represented and voting at a duly called Meeting.

ARTICLE VI Officers

- 6.1 Officers. The officers of the Corporation shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers as the Board may deem appropriate, which officers shall be elected at each annual meeting of the Board of Directors and shall hold office for one year terms.
- 6.2 Removal and Resignation. Any officer may be removed at any meeting by the affirmative vote of the majority of the Board of Directors, either with or without cause, and any vacancy in any office may be filled by a Board member voted on by the majority of the then sitting Board at any meeting thereof.

Any officer may resign at any time by giving written notice to the Board, the President or

the Secretary. The resignation will take effect on the date of receipt of the notice or at any later time specified in the notice, and unless otherwise specified in the notice, the acceptance of the resignation will not be necessary to make it effective.

- 6.3 Powers and Duties. Each officer of the Corporation shall have such powers and duties as are usually vested in such office of a nonprofit corporation, including but not limited as follows:
- (a) The President (who may be a Director) shall be the Chief Executive Officer of the Corporation, shall preside at all meetings of the Members, and shall serve as the day-to-day operational contact with the Subdivision's managing agent.
 - (b) The Vice President shall, in the absence or the disability of the President, perform the duties and exercise the powers of such office.
 - (c) The Secretary shall keep minutes of all meetings of the Members and of Board of Directors, shall tabulate the results of all votes of all meetings of the Corporation and the Board of Directors and shall prepare and have charge of the membership records and lists and such other books, papers and documents as the Board of Directors may prescribe;
 - (d) The Treasurer shall be responsible for Corporation funds and securities and for keeping full and accurate accounts of all receipts and disbursements in Corporation books of account kept for such purpose.
 - (e) Multiple Offices. Any two or more offices may be held by the same person except the offices of President and Secretary and President and Treasurer.
- 6.4 Compensation for Officers. The Officers shall receive no compensation for their services.
- 6.5 Meetings. The Officers of the Corporation shall meet at least once a calendar quarter.
- 6.6 Committees. Upon receiving Board authorization, the Officers shall create standing committees to carry out specific business of the Subdivision and shall appoint chairpersons for such committees.

ARTICLE VII Fiscal Management

- 7.1 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of June and end May 31 of each year.
- 7.2 Financial Records. Books and accounts of the Corporation shall be kept in accordance

with the Act, under the direction of the Treasurer and in accordance with customary accounting principals and practices. Within a reasonable time after close of each fiscal year, the Corporation shall furnish its Members with a statement of the income and disbursements of the Corporation for such prior fiscal year. The books and records of the Corporation shall be audited by an independent auditor selected by the Board, and the auditor's report shall be presented by the President at the September meeting of the Corporation.

7.3 Budget. With respect to each fiscal year, the Board shall estimate the amount required by the Corporation to meet its expenses, for such year, including but not limited to the following items:

- (a) Expenses to be incurred by the Corporation pursuant to the terms of the Covenants;
- (b) Management and administration expenses;
- (c) The estimated cost of repairs, maintenance and replacements of the common areas of the Subdivision;
- (d) The cost of such utilities as may be furnished to the Corporation;
- (e) The amount of such reserves as may be reasonably established by the Board including general operating reserves, reserves for contingencies, and reserves for replacements;
- (f) Such other expenses of the Corporation as may be approved by the Board of Directors including operating deficiencies, if any, for prior periods.

Within ninety (90) days from the commencement of each fiscal year the Board of Directors shall cause an estimated annual budget to be prepared based on its estimated annual expenses and membership assessments, and copies of such budget shall be furnished to each Member.

On or before May 1 of the fiscal year covered by such estimated annual budget, each Member shall pay his annual assessment as reasonably determined by the Board of Directors. If a Member's annual assessment is not paid by June 1, a 10% late fee shall be added to the amount due. If any Member shall fail or refuse to make payment of his proportionate share of the common expenses plus late fee by July 1, the amount thereof shall constitute a lien on such Member's Lot and shall be established and enforced in accordance with the terms of the Covenants. The Corporation, acting through its President, acting at the direction of the Board, shall have the authorization to exercise and enforce all remedies available at law or equity for the collection of unpaid assessments including, without limitation, the perfection and foreclosure of said liens.

Notwithstanding the foregoing, said annual assessment shall not apply to any Lot wholly or partially owned as of February 8, 1997 by any entity in which either Spaulding Farm Limited Partnership, Easlan Capital, Inc. or C&D Builders, Inc., individually, has at least a twenty-five (25%) percent interest.

ARTICLE VIII
Indemnification

The Directors and Officers of the Corporation shall be indemnified by the Corporation in connection with their activities on behalf of the Corporation to the fullest extent provided by the Act.

ARTICLE IX
Notice

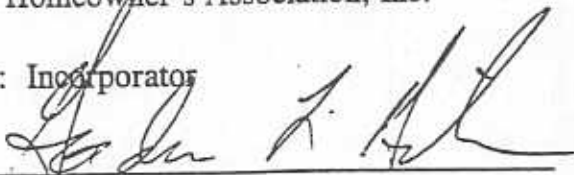
Unless otherwise expressly permitted herein, all notices permitted or required herein shall be in writing and shall be tendered by regular mail or certified mail, postage paid, or hand delivery to the following addresses:

To the Corporation: SF Homeowners Association, Inc.

To a Member: To the address of the Member then contained in the records of the Corporation.

SF Homeowner's Association, Inc.

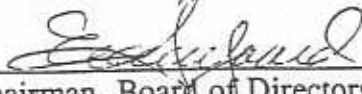
By: Incorporator



Gordon L. Gibson

Adopted by the Board of Directors on

FEBRUARY 8, 1997, ~~February 1, 1997~~



Chairman, Board of Directors
SF Homeowner's Association, Inc.

and on next page

FILED
GREENVILLE S.C.

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

RESTRICTIVE AND PROTECTIVE COVENANTS FOR
SPAULDING FARM SUBDIVISION
PHASE 8
DONNIE S. TAMMERSLEY
F.M.C.

These Restrictive and Protective Covenants made on the date hereinafter set forth by Spaulding Farms Limited Partnership, hereinafter referred to as the "Declarant".

W I T N E S E T H:

WHEREAS, the Declarant is the owner of certain property in Greenville County, South Carolina, which is more particularly described on Exhibit A (the "Property"), attached hereto and incorporated herein by reference; and

WHEREAS, Declarant is the owner of other property in Spaulding Farm Subdivision abutting the Property which is subject to Restrictive and Protective Covenants recorded in the RMC Office for Greenville County in Deed Book 1392 at page 313 (the "Covenants"); and

WHEREAS, the Covenants make provision for the annexation of other property, and Declarant desires to impose and encumber the Property with the Covenants.

NOW, THEREFORE, Declarant hereby declares as follows:

1. The Property shall be benefitted and burdened by, and shall be held, sold and conveyed subject to, the terms and provisions, easements, restrictions, covenants and conditions set

7-21 0261

1000

forth and contained in the Restrictive and Protective Covenants for Spaulding Farm Subdivision recorded March 15, 1990, in Deed Book 1392 at page 313, with any amendments and additions, which are incorporated herein by reference and made a part hereof so that the Property described in Exhibit A shall be deemed a part of the Subdivision as therein described.

2. There is hereby established and created a natural buffer area along the rear lines of Lots 322 through 324 and Lots 328 through 339 described on Exhibit A as such buffer area is depicted on the recorded subdivision plat referred to in Exhibit A. Within the boundaries of the buffer area, no live trees shall be cut and removed without the approval of said Architectural Committee established in the Covenants nor shall any fences, buildings or other improvements be constructed or erected without the approval of the Architectural Committee. It is the intent that this area remain as nearly as possible in its natural state in order to serve as a buffer area between the lots affected thereby and the entranceway into Spaulding Farms Subdivision.

3. In addition to the easements reserved or established in the Covenants and the recorded subdivision plat, an easement fifteen (15) feet in width is reserved and established as a part of the common areas of Spaulding Farm Subdivision between Lots 337 and

338 as shown on the recorded subdivision plat referred to in Exhibit A. Said easement shall be for the purpose of access to and from the subdivision's recreational facilities.

IN WITNESS WHEREOF, the undersigned has hereunto set its hand and seal this 20th day of July, 1995.

WITNESS:

SPAULDING FARMS LIMITED PARTNERSHIP
("DECLARANT")

A. Adam Patterson

By: EASLAN REALTY, INC.
(General Partner)

Wayle T. McDavid

By: *[Signature]*
Its: *[Signature]*

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within-named Easlan Realty, Inc. as general partner of Spaulding Farms Limited Partnership, by its duly authorized officer, sign, seal, and as its act and deed, deliver the within-written instrument and that (s)he, with the other witness subscribed above, witnessed the execution thereof.

Wayle T. McDavid

SWORN to before me this
20 day of July, 1995.

A. Adam Patterson
Notary Public for South Carolina
My Commission Expires: 3/14/2000

EXHIBIT A

All those certain pieces, parcels or lots of land situate, lying and being in the County of Greenville, State of South Carolina being shown and designated as Lot Nos. 316 through 352, inclusive, on a plat of survey entitled "Spaulding Farm Phase 8" dated May 25, 1995, prepared by Fant Engineering & Surveying Co., Inc. and recorded in the RMC Office for Greenville County, South Carolina in Plat Book 29.Y, page 97, which plat is incorporated herein by referenced and made a part of this description.

This is a portion of the property conveyed to Spaulding Farms Limited Partnership by deed of J.P. Stevens & Co., Inc. and Venture Properties, Inc. recorded October 27, 1989 in Deed Book 1377, page 459.

FILED FOR RECORD IN GREENVILLE
COUNTY SC RMC OFFICE AT 11:09 AM
07/21/95 RECORDED IN DEED
BOOK 1618 PAGE 0649
DOC # 95041502

Dominic T. Kerley

41502

**First Amendment to the By-Laws
of
Spaulding Farm Homeowners Association, Inc.**

At a special meeting held February 1, 1998 , 2:00 P.M. at Advent Methodist Church, 2258 Woodruff Road, Simpsonville and according to Section 4.12 of the By-Laws, requiring participation at the meeting of at least 20% of all lot owners, in order to carry out necessary business, a quorum was established. Through unanimous written ballot the amendment was passed.

Current Text of Bylaws Section 4.2 (First Sentence): "The Corporation shall hold an annual meeting of the Members at 7:00 o'clock p.m. on the first Monday of February of each year."

Amendment to Section 4.2 (First Sentence) to Read:

"The Corporation shall hold the annual meeting of the Members in February of each year at a date and time as designated by the Board."

Signed, Sealed and Published this _____ day of _____, 1998.

President

Vice-President

Secretary

Treasurer

Board Member

Board Member

Witnesses:

Subscribed and sworn before me this _____ day of _____ 1998.

Notary Public _____

My Commission Expires: _____