EXHIBIT "A"

CODE OF BYLAWS

OF

EDGEWATER CORPORATE CENTER ASSOCIATION, INC.

ARTICLE I

NAME

Section 1.1. Name. The name of this Corporation shall be "Edgewater Corporate Center Association, Inc." (hereinafter referred to as the "Corporation"). The Corporation is also sometimes referred to as Edgewater Corporate Center Service Association, Inc.

ARTICLE II

PURPOSES

Section 2.1. Purposes. This Corporation is a mutual benefit corporation. The Corporation has been formed for the purpose of providing for the acquisition, construction, management, maintenance, care, repair, upkeep, replacement, administration, operation and ownership of the Common Properties (as hereinafter defined) and for enforcement of the terms and provisions of the Declaration (as hereinafter defined). In furtherance of its purpose, the Corporation shall, among other activities permitted by the South Carolina Nonprofit Corporation Act of 1994 ("Act"), collect and administer assessments for the upkeep, maintenance, repair and replacement of the Common Properties and make and enforce rules and regulations with respect to the Common Properties and the Edgewater Corporate Center ("CENTER").

ARTICLE III

POWERS

Section 3.1. Powers. In furtherance of the purposes for which it is organized, the Corporation shall possess the powers specified herein and all general rights, privileges, and powers conferred by law and those specified in these Bylaws and the Declaration which include but are not limited to the following:

(i) Personal Property and Real Property for Common Use. The Corporation, acting through its Board, may acquire and hold tangible and intangible personal property and real property and may dispose of the same by sale or otherwise. All funds received and title to all properties acquired by the Corporation and the proceeds thereof, after deducting therefrom the costs incurred by the Corporation in acquiring or selling the same, shall be held by and for the benefit of the Corporation. The share of the Owner in the funds and assets of the Corporation cannot be individually assigned, hypothecated, or transferred in any manner, except to the extent that a transfer of ownership of a Parcel also transfers the shares in the Corporation which is appurtenant to such Parcel.

(ii) Rules and Regulations. The Corporation through its Board may make and enforce reasonable rules and regulations with respect to the activities of the Architectural Review Board, the use and enjoyment of any of the Common Properties, or of any easements maintained by the Corporation for the Private Streets, sidewalks and pathways, which rules and regulations shall not contravene the rights and duties established by the Declaration. The Corporation acknowledges and recognizes the rights of the Initial Owner and others concerning certain other agreements entered into with respect to the Real Estate, including but not limited to, the Other Easement Agreement, the letter agreement dated June 29, 2005, and the Agreement Respecting Development (collectively "other agreements"). To the extent that the terms and provisions of the Declaration or the Articles or these Bylaws conflict with the terms and provisions of the other agreements, which conflict cannot be reasonably reconciled, the terms and provisions of the other agreements shall control.

(iii) Primary Responsibilities. The Corporation, subject to collection of required Assessments, shall exercise reasonable efforts to maintain and keep in good repair and operation the following properties or areas and/or provide the following services:

(A) The Drainage System (including, with limitations, any legal drain included as a part thereof), Retention Ponds and the Watercourse to the extent such maintenance is not provided by Applicable Governmental Authorities;

(B) The Landscape and Sign Easements, including any landscaping or structures therein, unless otherwise provided by the Declaration;

(C) The Private Streets and Private Street rights-of-way, if any;

(D) Snow removal from the Private Streets and, if approved (and contracted for) by the Board, from the Public Streets within the CENTER to the extent snow removal is otherwise not adequately provided by Applicable Governmental Authority; and,

(E) Any other Common Properties.

The primary responsibilities herein specified shall not be changed or eliminated, in whole or in part, without: (i) the approval of eighty-five percent (85%) of the Percentage Interests of the Class A Members and, prior to the Class B Expiration Date, the approval of the Class B Member; and, (ii) the making of adequate provisions for the replacement of such service or maintenance on behalf of the Members and Corporation and in a manner consistent with the CENTER Wide Standard.

(iv) Optional Responsibilities. In addition to its Primary Responsibilities, the Corporation may, but is not obligated to, provide additional services and assume additional responsibilities as the Members may approve and direct and which reasonably accrue (although not necessarily on the same basis or to the same degree) to the benefit of all of the Parcels within the CENTER without discrimination, including, but not limited to, snow removal and maintenance of the individual Parcels, and security services within the CENTER, but not within any buildings or structures located thereon. Assumption of any such additional responsibilities shall be considered upon recommendation of the Board by the Members and shall require the approval of seventy-five percent (75%) of the Percentage Interests of the Class A Members and, prior to the Class B Expiration Date, the approval of the Class B Member in order for the costs thereof to be deemed Common Expenses.

(v) Reserve for Replacements. The Board may establish and maintain Reserves for Replacements. If established, a Reserve for Replacements shall be created by the allocation and payment to a reserve fund of an amount estimated annually (or on some other periodic basis) by the Board to defray, in whole or in part, the costs of periodic anticipated major repairs, renewals and replacements required to maintain the Common Properties in good repair as well as any other personal property or improvements to real property for which the Corporation has assumed maintenance responsibilities other than the Private Roads, including, but not limited to, the Drainage System to the extent not maintained by Applicable Governmental Authorities, the Landscape and Sign Easements, and the like. A separate Reserve for Replacements may be created by the Board for each Private Road.

ARTICLE IV

DEFINITIONS

The following terms, as used in these Bylaws, unless the context clearly requires otherwise, shall mean the following:

"Applicable Governmental Authority" or "Authorities" means that governmental body having jurisdiction over or responsibility for the matter or matters to which reference is made in the Declaration.

"Architectural Review Board" means that entity established pursuant to the Declaration for the purposes herein stated.

"Articles" means the Articles of Incorporation of the Corporation, as amended from time to time.

"Assessments" means all sums assessed against the Members of the Corporation as permitted and in the manner required to be imposed by the Declaration, any Supplemental Declaration, or by the Articles or these Bylaws.

"Board" means the governing body of the Corporation elected by Declarant or, as applicable, the Members in accordance with the Bylaws.

"Business" means the use for which any Parcel within the Real Estate has been developed consistent with applicable zoning and the terms and provisions of the Declaration.

"Bylaws" means this Code of Bylaws of the Corporation as amended from time to time.

"CENTER Wide Standard" means the standard of conduct, maintenance or other activity generally prevalent from time to time within the CENTER, or as more specifically enunciated from time to time by the Board or the Architectural Review Board.

"Common Expenses" means the actual and estimated expenses incurred or anticipated to be incurred by the Corporation for the general benefit of the CENTER, including but not limited to the following:

(i) The costs of any upkeep, maintenance, repair and replacement required of the Common Properties, Common Utility System(s), or any Retention Facilities (including, without limitation, any Retention Ponds or Watercourse), excluding the cost of initial construction;

(ii) Property taxes and governmental Assessments payable with respect to the Common Properties or any part of the Common Utility Systems, Retention Facilities or Retention Ponds; (including the costs of any appeal thereof or challenge thereto or to the amount thereof);

(iii) The cost of snow removal (if and to the extent contracted for by the Board) from the Public Streets within the Real Estate.

(iv) The cost of maintenance and operation (but not the cost of acquisition or installation) of any street or other lighting within any of the Common Properties within the CENTER, and the cost of security service and/or access control (if any such service is provided as from time to time determined by the Board) within the CENTER;

(v) The cost of maintenance of the Landscape and Sign Easements, including the costs of replacing any of the landscaping or the CENTER identification or directional signs erected in such areas, but only to the extent not otherwise provided for differently in the Declaration and excluding the cost of initial landscaping and the cost of purchasing and installing any signs;

(vi) Liability insurance and any other insurance reasonably necessary for the protection of the Common Properties and the Corporation;

(vii) Reasonable management fees and expenses of administration of the Corporation, including but not limited to, insurance and bond expense and legal or accounting fees; and,

(viii) Any other reasonable expenses related to the operation and maintenance of the Common Properties, the Architectural Review Board or the Corporation in accordance with the Declaration.

"Common Properties" means all properties, whether real or personal, which are now or hereafter owned (or designated by the Developer for ownership) by the Corporation, including, without limitations, properties within easements reserved or granted for the location of improvements or facilities which are or become designated as "Common Properties." The designation of any land and/or improvements as Common Properties shall not mean or imply (unless specifically so stated) that the public at large acquires any rights therein or any easement, whether of use, enjoyment, or otherwise, therein. Common Properties shall include the equipment, pipes and other materials and the wet and/or dry Retention Facilities included as a part of the Drainage System, but only to the extent not dedicated to (and to the extent maintained by) the public.

"Common Utility System(s)" means the pipes, mains, lines, components and equipment comprising the Drainage System, sanitary sewer system, and utilities such as gas lines, water mains, telephone lines and electrical service, created within the CENTER to serve the CENTER and which are intended to serve more than one of the Parcels developed within the CENTER, and which provide for connection by the individual Owner of Parcels within the CENTER, to the extent not owned by third parties or not otherwise dedicated to the public and accepted for dedication (and maintained) by Applicable Governmental Authority.

"Corporation" means Edgewater Corporate Center Association, Inc., a South Carolina nonprofit corporation, its successors and assigns.

"Declarant" means Edgewater Park Partners, LLC, an Indiana limited liability company, its successors and assigns.

"Declaration" means the Declaration of Covenants, Restrictions and Easements for the CENTER, and all amendments thereof filed for record in the Office of the Register of Deeds of Lancaster County, South Carolina.

"Development" means the improvement of Parcels within the Real Estate by construction of improvements thereon for sale, lease, use or occupancy.

"Drainage Easements" means those areas so designated on Exhibit "C" and described in Section 6 of the Declaration or so identified in any recorded deed thereto from Declarant of a portion of the Real Estate or in any other instrument hereafter recorded in the Lancaster County Register of Deeds Office by Declarant (and/or the Owner of the burdened real estate).

"Drainage System" means the open drainage ditches and swales, the subsurface drainage tiles, pipes and structures, the dry and wet retention and/or detention areas or Retention Ponds, Watercourse and the other structures, fixtures, properties, equipment and facilities located in or upon the Drainage Easements by Declarant and designed for the purpose of controlling, retaining, expediting or otherwise providing for the drainage of surface and subsurface waters from, over and across the Real Estate or portions thereof, whether dedicated in whole or in part, to the public, or otherwise.

"Entry Ways" means the landscaping, entrance features, signs or other structures constructed or placed by or at the request of Declarant within Common Properties at or near the entrances to the CENTER.

"Exhibit C" means the exhibit hereto so designated as "Exhibit C", together with such changes thereto as may from time to time occur as the CENTER is being developed, as evidenced by amendment to the Declaration duly executed and duly recorded in the Lancaster County Register of Deeds Office.

"General Plan of Development" means the various plans prepared by Declarant and approved (to the extent necessary) by Applicable Governmental Authorities that, when considered together, outline the scheme for developing the Real Estate and the general uses of the land comprising the Real Estate, as such, may be amended, supplemented or changed from time to time.

"Initial Owner" means Hans L. Lengers VIII, L.L.C., a South Carolina limited liability company.

"Landscape and Sign Easements" means those areas so designated on Exhibit "C" and described in Section 9 of the Declaration or so identified in any recorded deed thereto of a portion of the Real Estate or in any other instrument hereafter recorded in the Lancaster County Register of Deeds Office by Declarant and/or the Owner of the burdened real estate affecting the Real Estate.

"Mortgagee" means the holder of a mortgage on all or any portion of the Real Estate.

"Other Easement Agreement" means the Other Easement Agreement dated November 18, 2004, entered into by and among Initial Owner, Southcross Development Group LLC, a South Carolina limited liability company ("Southcross") and Queensgate Investment Partners LLC.

"Owner" means the record owner, whether one or more persons, of fee simple title to any portion of the Real Estate, including but not limited to Declarant and the Initial Owner, but excluding in all cases any party holding an interest merely as security for the performance of an obligation. The term "Owner" shall include Declarant so long as Declarant shall own any Real Estate in the CENTER. If a portion of the Real Estate is sold under a recorded contract of sale and the contract specifically so provides, the purchaser (rather than the fee Owner) will be considered the "Owner".

"Parcel" means a part of the Real Estate (whether designated by Plat or otherwise) either owned in fee simple by an Owner for Development or owned by Declarant or the Initial Owner and improved by construction of a building or buildings thereon.

"Parcel Development Guidelines" means the guidelines from time to time published by Declarant and so identified as "Parcel Development Guidelines", and which contain standards and requirements which must be compiled with as a part of improvement of a Parcel within the CENTER, and in preparation of plans required to be submitted to the Architectural Review Board pursuant to Section 14 of the Declaration.

"Percentage Interest" means the amount of acreage owned by each Owner as compared to the sum of all acreage from time to time included within the CENTER, which initially is comprised of the Real Estate, excluding (i) the acreage comprising the Common Properties and (ii) the acreage within street right-of-way dedicated to or to be dedicated to the public. In the formulation of the Percentage Interest, the acreage owned by an individual Owner shall be the numerator while the sum of all acreage comprising the CENTER and which is not a part of the Common Properties or included in street right-of-way dedicated to the public, shall be the denominator. In addition to the Real Estate, such calculation shall take into account any acreage (and the ownership and dedication thereof) from time to time added to the Center by Declarant or subtracted from the CENTER by the Initial Owner pursuant to Section 19 of the Declaration. When determining the figure for acreage, such figure shall be rounded to the nearest one-hundredth of an acre.

"Person" means a natural person, trustee, corporation, limited liability company, partnership, any other legal entity, or any combination thereof.

"Plat" means any plat or plats into which portions of the Real Estate and other real property from time to time comprising the CENTER may, but not necessarily will, be divided, as recorded in the Office of the Recorder of Deeds of Lancaster County, South Carolina.

"*Private Street Easements*" means the easements, if any, depicted from time to time on Exhibit "C" and established primarily for the construction of Private Streets and related improvements.

"Private Street(s)" means the streets constructed within the Private Street Easements as depicted from time to time on Exhibit "C" hereto.

"Public Street(s)" means the streets constructed within right-of-way dedicated to public use and accepted for maintenance by Applicable Governmental Authority, such right of way in the CENTER as depicted from time to time on Exhibit "C".

"Real Estate" means and includes: (i) certain tracts of land described in Exhibit "A" hereto and depicted graphically on Exhibit "B" and designated as owned by Declarant or owned by the Initial Owner and in which Declarant has a contract interest; and, (ii) such additional real estate, if any, from time to time hereafter added to the CENTER by Declarant, less any land hereafter withdrawn from the Center by the Initial Owner pursuant to Section 19 of the Declaration.

"Retention Facilities" shall mean the wet and dry retention areas and related structures and easements within the Center to facilitate storm and surface water drainage.

"Retention Ponds" (sometimes referred to as "Ponds") means wet open retention areas (other than the Watercourse) to waters edge at normal pool elevation created by Declarant as a part of the General Plan of Development, the locations of which are depicted on Exhibit "C" hereto or as modified or changed by an instrument hereafter recorded in the Lancaster County Register of Deeds Office.

"Reserve for Replacements" means a capital fund established and maintained by the Corporation to help defray, in whole or in part, the cost of renewals and replacements, unexpected maintenance or unexpected Common Expenses.

"Restrictions" means the covenants, conditions, easements, charges, liens, restrictions, rules, regulations and all other provisions set forth in the Declaration, all applicable supplemental Declarations and the Registered Regulations, as the same may from time to time be amended.

"Member" means a Class A or Class B Member of the Corporation and "Members" means Class A and Class B Members of the Corporation.

"Sidewalk Easements" means those areas so designated from time to time on Exhibit "C," as so identified herein, or as so identified in any recorded deed from Declarant of a portion of the Real Estate or in any other instrument hereafter recorded by Declarant affecting portions of the Real Estate either owned by Declarant or by an Owner consenting thereto in the Lancaster County Register of Deeds Office.

"Supplemental Declaration" means any supplementary Declaration of covenants, conditions or Restrictions that may be recorded with respect to the Real Estate or which extends the provisions of the Declaration to any adjacent Real Estate.

"Utility Easements" means those areas so designated from time to time on Exhibit "C" or as so identified in any recorded deed thereto from Declarant of a portion of the Real Estate or in any other instrument hereafter recorded by Declarant affecting the Real Estate in the Lancaster County Register of Deeds Office.

"Watercourse" means the body of water created and/or preserved for wet retention purposes to water's edge at normal pool elevation, created as a part of the General Plan of Development and located within a Watercourse Easement, as designated on Exhibit "C" hereto.

"Watercourse Easement" means those areas so designated on Exhibit "C" hereto. The Watercourse Easement is also referred to as a common retention area and is where, among other things, the Watercourse is (in principal part) located.

ARTICLE V

MEMBERSHIP

Section 5.1. Members. Declarant is a Member. The Initial Owner is a Member. Each successor Owner shall also automatically be a Member and shall enjoy the privileges and be bound by the obligations contained in the Declaration and the Articles and these Bylaws and shall remain a Member until such time as such ownership of its applicable real estate ceases for any reason, at which time such Owner's shares in the Corporation shall automatically pass to its successor in title. If a Person would realize upon their security and become an Owner, that Person shall then be subject to all the requirements and limitations imposed by the Declaration, including provisions with respect to the payment of Assessments. In the event the Owner of any real estate is more than one (1) Person, votes and rights of use and enjoyment shall be as provided herein. The Member rights of a Parcel owned by a corporation, partnership or other legal entity shall be exercised by the individual designated from time to time by the Owner in a written instrument provided to the Secretary of the Corporation, subject to the provisions of the Declaration.

Section 5.2. Voting Rights. The Corporation shall have two (2) classes of membership as follows:

(i) Class A. Class A Members shall be all Owners (including Declarant as to any Parcels it owns).

The number of votes to which each Class A Member shall be entitled shall be in proportion to such Member's Percentage Interest. Notwithstanding the foregoing, however, Class A shares shall be non-voting and shall be subject to the voting control of the Class B Member for such period of time as Declarant either: (a) elects to appoint a majority of the members to the Board; or, (b) elects to act in lieu of the Board, subject in the case of both (a) and (b), however, to the limitations imposed by subsection (ii) hereof. The vote for a Parcel shall be disregarded if more than one Person involved in ownership seeks to exercise the right to vote.

(ii) Class B. Declarant is a Class B Member. The Class B Member shall be entitled to appoint all of the members of the Board and shall be entitled to one hundred percent (100%) of the votes of the Class A Members as to Corporation matters and matters with respect to the CENTER and the Declaration until the earliest of: (i) thirty (30) days following the date upon which ninety percent (90%) of the total acreage comprising the Real Estate within the CENTER at any given point in time has been sold or conveyed to Persons other than either the Initial Owner and/or Declarant [or an entity either owned by Declarant, affiliated with Declarant or one in which at least twenty percent (20%) of the ownership is held by Persons having an ownership interest in Declarant, and which entity is holding title primarily for the purpose of Development or sale following Development]; (ii) the date upon which Declarant determines, in its sole discretion, to terminate its rights as herein provided, which termination shall become effective upon recordation of an instrument which so specifies in the Office of the Register of Deeds of Lancaster County, South Carolina; OR, December 31, 2025 (the earliest of such dates being herein referred to as the "Class B Expiration Date"). Upon the Class B Expiration Date, Declarant will cease to be a Class B Member.

Section 5.3. Control for Decision-making Purposes. Except where a different percentage may be specified in the Declaration, as to any vote requiring the approval of the Members, a majority of the Percentage Interests of the Members shall control for decision-making-purposes.

Section 5.4. Termination of Class B Membership. Upon termination of Class B Membership in the manner otherwise provided herein , the consent, approval or vote of the Class B Member will no longer be required, but no such termination shall affect the rights and powers of Declarant set forth in the Declaration.

ARTICLE VI

MEETINGS OF MEMBERS

Section 6.1. Place of Meetings. All meetings of the Members shall be held at such place as may be designated by the Board of Directors and specified in the respective notices or waivers of notice thereof.

Section 6.2. Annual Meeting. An annual meeting of the Members shall be held in March of each calendar year except that the Board of Directors may designate another day and time for the annual meeting.

Section 6.3. Special Meetings. Special meetings of the Members may be called by the President, by a majority of the Board of Directors, or by written petition signed by at least five percent (5%) of the voting power of all of the Members. Upon a request in writing delivered to the President or the Secretary by a person or persons entitled to call a special meeting, it shall be the duty of the President or the Secretary to give notice to the members of such meeting, and, if such request is refused, the person or persons making such request may call a meeting by giving notice in the manner hereinafter provided. Business transacted at all special meetings shall be limited to the subjects stated in the call or waiver of notice, and matters germane thereto.

Section 6.4. Notice of Meetings. A written or printed notice stating the place, day and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which such meeting is called, shall be delivered or mailed by the Secretary or by the officer or person calling the meeting to each Member at such address as appears on the records of the Corporation not more than sixty (60) nor less than ten (10) days before the date of any meeting. Notice of any meeting may be waived in writing filed with the Secretary by any Member if the waiver sets forth in reasonable detail the purpose or purposes for which the meeting is called and the time and place of the meeting. Attendance at any meeting shall constitute a waiver of notice of that meeting.

Section 6.5. Voting Lists. In accordance with applicable law, the Secretary shall make a complete list of Members entitled to vote at the meeting, which list may be inspected by any Member, for any proper purpose, at any reasonable time before a meeting.

Section 6.6. Quorum. At any meeting of the Members ten percent (10%) of the Members entitled to vote at such meeting, present in person or by proxy executed in writing, shall constitute a quorum for the transaction of business, except as otherwise provided by law. In the absence of a quorum, the Members present in person or by proxy, by a majority vote and without notice, may adjourn the meeting from time to time until a quorum is present. At any such adjourned meeting at which a quorum is present, any business may be transacted for which notice was originally given. The Members present at a duly organized meeting may continue to do business until adjournment notwithstanding the withdrawal of enough Members to leave less than a quorum.

Section 6.7. Voting Rights. A majority of the votes cast at a meeting of the Members, duly called and at which a quorum is present, shall be sufficient to take or authorize action upon any matter that may properly come before a meeting.

Section 6.8. Proxies. A Member may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Member shall designate his attorney-in-fact in writing, delivered to an officer of the Corporation prior to the commencement of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution unless a longer time is expressly provided in the proxy.

Section 6.9. Action Without a Meeting. Any action required by the Act to be taken at a meeting of the Members, or any action which may be taken at a meeting of the Members, may be taken without a meeting if, prior to the action, a consent in writing setting forth the action so taken is signed by eighty percent (80%) of the voting power of the Members entitled to vote with respect to the subject matter thereof, and such written consent is filled with the minutes of the proceedings of the Members. Such consent shall have the same effect as a vote of the Members.

ARTICLE VII

BOARD OF DIRECTORS

Section 7.1. Management. The business and affairs of the Corporation shall be governed and managed by the Board of Directors. The number of Directors shall be three (3) or more as determined and fixed by the Board of Directors.

Section 7.2. Term of Office and Vacancy. The members of the Board of Directors shall be elected at each annual meeting of the Members of the Corporation. Each member of the Board of Directors shall be elected for a term of two (2) years. Directors may serve successive terms. There shall be separate nominations for the office of each member of the Board to be elected. Each Director shall hold office throughout the elected term and until a successor is elected and qualified. Any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining members of the Board or by vote of the Members if a Director is removed in accordance with this Article VII. The Director so filling a vacancy shall serve until the next annual meeting of the Members and until his successor is elected and qualified. At the first annual meeting following any such vacancy, a Director shall be elected for the balance of the term of the Director so removed or in respect to whom there has otherwise been a vacancy.

Section 7.3. Meetings. The Board of Directors shall meet each year immediately after the annual meeting of the Members, at the place where such meeting of the Members has been held, for the purpose of organization, election of officers, and consideration of any other business that may property be brought before the meeting. No notice shall be necessary for the holding of this annual meeting. If such meeting is not held as above provided, the election of officers may be held at any subsequent meeting of the board specifically called in the manner provided in this Article VII. Special meetings of the Board may be called as provided by applicable law.

Section 7.4. Notice of Meetings. Notice of all meetings of the Board of Directors, except as herein provided, shall be given by mailing the same at least two (2) days before the meeting to the usual business or residence address of the Director as shown upon the records of the Corporation. Notice of any meeting of the Board may be waived in writing filed with the Secretary by any Director if the waiver sets forth in reasonable detail the purpose or purposes for which the meeting is called and the time and place of the meeting. Attendance at any meeting of the Board shall constitute a waiver of notice of that meeting. Any meeting of the Board may adjourn form time to time to reconvene at the same place or some other place. No notice need be given of any such adjourned meeting.

Section 7.5. Quorum. A quorum of the Board of Directors at any annual or special meeting of the Board shall be a majority of the duly qualified members of the Board then occupying office, except that in filling vacancies a majority of the remaining Directors shall constitute a quorum. The act of a majority of the Directors present at a meeting, who constitute a quorum, shall be the act of the Board unless otherwise provided by the Act. In the absence of a quorum, the Directors present may, by majority vote, adjourn the meeting from time to time unless a quorum is present.

Section 7.6. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if prior to such action a written consent to such action is signed by all of the Directors and such written consent is filed with the minutes of the proceedings of the Board of Directors.

Section 7.7. Removal of Directors. A Director or Directors may be removed with or without cause as provided by applicable law.

Section 7.8. Duties of the Board of Directors. The Board of Directors shall be the governing body of the Corporation representing all of the Members and be responsible for the functions and duties of the Corporation, and shall have the duties as specified by applicable law, the Articles and Bylaws, and the Declaration.

Section 7.9. Powers of the Board of Directors. The Board of Directors shall have such powers as set forth in the Declaration and those powers that are reasonable and necessary to accomplish the performance of their duties.

Section 7.10. Non-Liability of Directors. The Directors shall not be liable to the Owners or any other persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The Corporation shall indemnify and hold harmless and defend each of the

Directors against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of the Corporation, unless any such contract shall have been made in bad faith. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Corporation.

Section 7.11. Additional Indemnity of Directors. The Corporation shall indemnify, hold harmless and defend any person, and that person's heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that such person is or was a Director of the Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by that person in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director is liable for gross negligence or misconduct in the performance of that person's duties. The Corporation shall also reimburse to any such Director the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be found by a majority vote of the Owners that such Director was not guilty of gross negligence or misconduct.

Section 7.12. Insurance. The Board of Directors, shall have the authority to and may obtain insurance for all of the structures located in the Common Properties, whether owned or leased by the Corporation, against loss or damage by fire or other hazards commonly insured against in similar properties in an amount sufficient to cover the full replacement cost of any repair or reconstruction work in the event of damage or destruction from any insured hazard, and shall also obtain a broad form public liability policy covering all damage or injury caused by the negligence of the Corporation or any of its agents.

Section 7.13. Bond. The Board of Directors may provide blanket fidelity bonds for the Managing Agent (if any), the treasurer of the Corporation, and such other officers or directors of the Corporation that handle or are responsible for funds indemnifying the Corporation against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors (provided, however, in no event shall the aggregate amount of the bond be less than a sum equal to three (3) months aggregate assessments on all Dwelling Units) and any such bond may specifically include protection for any insurance proceeds received for any reason by the Board. Fidelity bonds may name the Corporation as an obligee and shall contain waivers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions. Such bonds may provide that they may not be canceled or substantially modified for any reason without at least ten (10) days prior written notice to the Corporation. The expense of any such bonds shall be a Common Expense.

ARTICLE VIII

OFFICERS

Section 8.1. Officers. The Board of Directors shall elect or appoint the officers of the Corporation. The officers of the Corporation shall be a President, one or more Vice-Presidents, a Secretary, a Treasurer and such other officers as may be deemed desirable by the Board of Directors. Any two or more offices may be held by the same person.

Section 8.2. Election and Term of Office. The officers of the Corporation shall be elected annually from among and by the Board of Directors at the regular annual meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, unless earlier removed by the Board of Directors. All officers and agents can be removed at any time by the affirmative vote of the majority of the members of the Board of Directors.

Section 8.3. President. The President shall be the chief executive officer of the Corporation and shall preside at all meetings of the Board of Directors. Under the Board's direction the President shall have general supervision over the affairs of the Corporation and over the other officers. The President shall perform all such other duties as are incident to this office.

Section 8.4. Vice President. A Vice-President shall perform the duties specified in Section 8.3 of this Article in the absence or disability of the President. In addition, the Vice President shall perform duties and assignments which may from time to time be delegated by the President or the Board.

Section 8.5. Treasurer. The Treasurer shall have custody of all monies and securities of the Corporation and shall give bond in such sums and with such surety as the Directors may require, conditioned upon the faithful performance of such office. The Treasurer shall perform all such other duties as are incident to this office.

Section 8.6. Secretary. The Secretary shall have the responsibility for providing that notices required by these Bylaws be issued, and shall provide the minutes of all meetings of the Board of Directors be adequately kept. The Secretary shall maintain a list of the Directors and their mailing addresses, have responsibility for all corporate books, records and papers, any and all written contracts of the Corporation and shall be custodian of the corporate seal. The Secretary shall perform all such other duties as are incident to this office.

Section 8.7. Vacancies. Vacancies among elected and appointed officers occurring during the annual terms thereof shall be filled by the Board of Directors.

ARTICLE IX

ARCHITECTURAL CONTROL

Section 9.1. The Architectural Review Board. As a standing committee of the Corporation, there shall be, and hereby is, established an Architectural Review Board consisting of five (5) persons as may, from time to time, be provided in the Declaration. The Architectural Review Board shall be appointed as provided in the Declaration.

Section 9.2. Purpose. The purpose for which plans are required to be submitted and approvals to be obtained from the Architectural Review Board is:

(i) to foster continuity and consistency in appearance, architecture, design, building location, driveway placement, parking lot layout, overall construction standards and general quality of construction (but not the individual elements of construction), to enforce the CENTER-Wide Standards as may be adopted by the Board and the Architectural Review Board from time to time and to promote harmony as to such matters in various portions of the CENTER and the CENTER as a whole;

(ii) to enforce necessary guidelines, including Parcel Development Guidelines, for minimum required standards;

(iii) to ensure landscaping consistent with the quality of improvements in the CENTER, the character of the uses therein and existing topography within the CENTER; and,

(iv) to promote and endeavor to protect the value of the CENTER and the Parcels developed therein and the improvements located thereon.

This Section and its subparts, or any of the duties and obligations imposed hereby, shall not apply to Declarant with respect to the General Plan of Development or any site work, excavations, utilities, sewers, the Drainage System, or other improvements or work as elements thereof. The provisions of this Section shall also be inapplicable to any construction, improvements or modifications to the CENTER by or on behalf of the Corporation. This Section and its subparts may not be amended or changed without Declarant's written consent so long as Declarant owns any undeveloped land subject to the Declaration and available for Development.

Section 9.3. All conditions and procedures relating to the Architectural Review Board shall be made pursuant to Article 14 of the Declaration.

ARTICLE X

ASSESSMENTS

Section 10.1. Power to Levy. The Corporation shall have the power to levy regular and special assessments as provided in the Declaration.

Section 10.2. Assessment. Assessments shall be made pursuant to the applicable provisions of the Declaration.

ARTICLE XI

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 11.1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 11.2. Checks, Drafts, etc. All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 11.3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit or the Corporation in such banks trust companies, or other depositories as the Board of Directors may select.

ARTICLE XII

BOOKS AND RECORDS

Section 12.1. Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors.

ARTICLE XIII

FISCAL YEAR

Section 13.1. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year.

EXHIBIT A
WRITTEN DESCRIPTION

All that certain parcel of land lying and being situate in the Township of Indian Land, County of Lancaster, State of South Carolina, being a portion of the property of Hans L. Lengers VIII, LLC, as described in the Office of Clerk of Court for Lancaster County in Deed Book T-12 at page 294 (Plat # 3243), containing 79.303 acres, more or less, as shown on a map by ForeSite Engineering and Surveying dated March 17, 2005, revised June 8, 2005, for Lauth Property Group, and being more fully described as follows:

Commencing at a found South Carolina Department of Transportation monument (no identification), said monument being in the median of US Highway 521 (public right of way 182 feet); thence from said commencement point South 70°04'54" West for 90.59 feet to an old iron pin in the westerly right of way line of said US Highway 521, said pin being the POINT OF BEGINNING and the point of curvature for a non tangent curve to the left (concave east), said curve having the following parameters:

Radius: 7113.31 feet Central Angle: 02°16'08"
Chord Length: 281.66 feet Chord Bearing: S 09°06'34" E;

Thence with said westerly right of way and arc of said curve for an arc distance of 281.68 feet to a found ½ inch iron pipe; thence leaving said right of way and with lands of Larry W. Hart and Linda K. Hart, as described in Deed Book 6 at page 1259 N 87°29'03" W for a distance of 500.95 feet to a ½ inch iron pin (bent); thence with the lands of said Larry W. Hart and said Linda K. Hart and Billy Howard Revocable Declaration of Trust, Et. Al.(Deed Book 63, Page 164) and Jerry A Pressley and Robbie C. Pressley (Deed Book C-6, Page 5996) S 40°09'34" W for a distance of distance of 2,549.74 feet to a found iron pin; thence continuing with common line of Jerry W. Pressley, described in Deed Book E-14 at Page 55 N 37°14'25" W for a distance of 663.91 feet to a found nail in a rock on the southeasterly right of way of Possum Hollow Road (also known as Road S-29-157, public right of way 66 feet); thence with said right of way N 04°58'00" E for a distance of 2,301.85 feet to a found ½ inch iron pin (bent) in the line of property of Margaret Barfield, described in Deed Book T-3 at Page 167; thence with the common line of said Margaret Barfield S 82°19'01" E for a distance of 370.75 feet to a found 1 inch iron pipe at the intersection of the line of property of Queensgate Investment Partners, LLC, described in Deed Book 61 at page 83; thence with said Queensgate Investment Partners, LLC S 82°23'37" E for a distance of 412.01 feet to a set ½ inch iron pin; thence with lands now or formerly of Southern Management Group, LLC., described in Deed Book 260 at Page 86 S 07°37'09" W for a distance of 258.17 feet to a point; thence continuing with said lands S 82°22'51" E for a distance of 139.87 feet to a set ½ inch iron pin at the point of curvature for a curve to the right (concave southerly), said curve having the following parameters:

Radius: 783.00 feet Central Angle: 5°45'37"
Chord length: 78.69 feet Chord Bearing: S 79°30'02" E;

Thence with said arc of said curve for an arc distance of 78.72 feet to a set ½ inch iron pin; thence S 76°37'14" E for a distance of 670.45 feet to a set ½ inch iron pin, to the point of curvature for a curve to the left (concave northerly), said curve having the following parameters:

Radius: 967.00 feet   Central Angle: 12°19'53"
Chord Length: 207.72 feet   Chord Bearing: S 82°47'10" E;

Thence along arc of said curve for an arc distance of 208.12 feet to a set ½ inch iron pin at to the point of curvature for a curve to the left (concave northerly), said curve having the following parameters:

Radius: 20.00 feet   Central Angle: 50°17'51"
Chord Length: 17.00 feet   Chord Bearing: N 65°53'57" E;

Thence with arc of said curve for an arc distance of 17.56 feet to a set ½ inch iron pin at the point of curvature for a curve to the right (concave south easterly), said curve having the following parameters:

Radius: 60.00 feet   Central Angle: 10°50'16"
Chord Length: 11.33 feet   Chord Bearing: N 46°10'10" E;

Thence with arc of said curve for an arc distance of 11.35 feet to a set ½ inch iron pin at the point of curvature for a curve to the left (concave north westerly), said curve having the following parameters:

Radius: 20.00 feet   Central Angle: 48°30'33"
Chord Length: 16.43 feet   Chord Bearing: N 27°20'01" E;

Thence with arc of said curve for an arc distance of 16.93 feet to a set ½ inch iron pin; thence N 03°04'45" E for a distance of 145.92 feet to a set ½ inch iron pin at the point of curvature for a curve to the right (concave easterly), said curve having the following parameters:

Radius: 283.00 feet   Central Angle: 4°32'24"
Chord Length: 22.42 feet   Chord Bearing: N 05°20'57" E;

Thence with arc of said curve for an arc distance of 22.42 feet to a set ½ iron pin; thence N 07°37'09" E for a distance of 127.07 feet to a set ½ iron pin in the said line of said Queensgate Investment Partners, LLC; thence with said line S 82°23'46" E for a distance of 66.00 feet to a set ½ iron pin; thence with said Southern Management Group S 07°37'09" W for a distance of 127.09 feet to a set ½ iron pin at the point of curvature for a curve to the left (concave easterly), said curve having the following parameters:

Radius: 217.00 feet   Central Angle: 4°32'24"
Chord Length: 17.19 feet   Chord Bearing: S 05°20'57" W;

Thence with arc of said curve for an arc distance of 17.20 feet to a set ½ iron pin; thence S 03°04'45" W for a distance of 133.46 feet to a point at the point of curvature for a curve to the left (concave north easterly), said curve having the following parameters:

Radius: 20.00 feet   Central Angle: 99°13'28"
Chord Length: 30.47 feet   Chord Bearing: S 46°32'00" E;

Thence with arc of said curve for an arc distance of 34.64 feet to a set ½ iron pin at the point of curvature for a curve to the left (concave northerly), said curve having the following parameters:

Radius: 955.00 feet   Central Angle: 01°54'17"
Chord Length: 31.75 feet   Chord Bearing: N 82°54'08" E;

Thence with arc of said curve for an arc distance of 31.75 feet to a set ½ iron pin; thence N 81°56'59" E for a distance of 193.95 feet to a set ½ iron pin; thence S 07°55'17" E for a distance of 66.61 feet to a set ½ iron pin; thence S 79°12'51" E for a distance of 136.40 feet to the POINT OF BEGINNING.