

**AMENDED BYLAWS OF
CLIFF RIDGE COLONY HOMEOWNERS ASSOCIATION, INC.**

These are the Amended Bylaws of Cliff Ridge Colony Homeowners Association, Inc. (the "Bylaws"). Cliff Ridge Colony Homeowners Association, Inc., is a nonprofit corporation existing under the laws of the State of South Carolina, (hereinafter referred to as the "Association") which was organized for the purpose of administering and enforcing that certain Amended and Restated Declaration of Restrictive Covenants for Cliff Ridge Colony (hereinafter referred to as the "Declaration") dated February 7, 2008, and recorded May 19, 2008, in Deed Book 2324, at Page 2370, in the Office of the Register of Deeds for Greenville County, South Carolina. Cliff Ridge Colony is a residential development located in Greenville County, South Carolina, consisting of the Phase I Property, the Phase II Property, the Phase III-1 Property, the Phase III-2 Property, the Phase V-1 Property the Phase V-2 Property, the Phase VI Property and the Phase VII Property (all as more particularly defined in the Declaration and collectively referred to herein as the "Property").

RECITALS:

WHEREAS, the Association previously adopted those certain By-Laws of Cliff Ridge Colony Property Owners' Association, Inc. (the "Original Bylaws"), which it now desires to replace and supersede in their entirety with these Bylaws.

WHEREAS, Article XXV, Section 1, of the Original Bylaws, provides the standard for replacement or amendment, allowing that the Original Bylaws could be amended by a vote of a 2/3 of a quorum of members (a quorum of the general members being 51%).

WHEREAS, two-thirds of a quorum of Members voted, by written ballot, to approve and adopt these Bylaws and to replace and supersede the Original Bylaws in their entirety with these Bylaws, so that only one instrument remains.

NOW THEREFORE, in consideration of the duties and obligations contained herein, the receipt, sufficiency and adequacy of which is hereby acknowledged, the members do hereby agree as follows:

1. The foregoing Recitals are incorporated as a part of these Bylaws as fully as if set forth completely herein.
2. This instrument is approved, adopted and effective as the Bylaws of the Association and replaces and supersedes in its entirety the Original Bylaws.

ARTICLE I

GENERAL

Section 1. Definitions. All terms defined in the Declaration shall have the same meaning when used in these Bylaws.

Section 2. Capitalized Terms. All capitalized terms used herein and not defined herein shall have the same meanings ascribed to them in the Declaration unless a different meaning is clearly required or intended.

Section 3. Consistency. By adopting these Bylaws, the Board intends them to be consistent with the provisions of this Association's Articles of Incorporation (the "Articles") and with the Declaration.

Section 4. Conflict. These Bylaws are to be interpreted, construed and applied with the Articles and the Declaration so as to avoid inconsistencies or conflicting results, but, if such conflict necessarily results, the provisions of the Articles or the Declaration shall control.

Section 5. Membership and Voting Rights. Membership and voting rights in the Association are set forth in Article 4 of the Declaration.

Section 6. Fiscal Year. This Association's fiscal year shall be the calendar year.

Section 7. Amendment. These Bylaws may be altered, amended, or rescinded by the affirmative vote of a majority of the Members present in person or by proxy at any regular meeting of Members or at any special meeting, provided notice has been given as hereafter provided. Any Member of the Association may propose a change to the Bylaws by written request to the Board of Directors.

Section 8. Registered Agent and Principal Office. The registered agent and principal office of the Association shall be established and maintained at such place as is determined by the Board of Directors of the Association, as designated and on record with the Secretary of State.

ARTICLE II POWERS AND DUTIES OF THE ASSOCIATION

The powers of the Association shall include and be governed by the following provisions:

Section 1. Common Law and Statutory. The Association shall have all of the common law and statutory powers of a nonprofit corporation which do not conflict with the terms of these Bylaws or the Declaration.

Section 2. Declaration. The Association shall provide for the effective and efficient administration of the Declaration, of the Common Areas described therein, the ownership of the Common Areas, and shall assist in maintaining the safety, cleanliness, appearance and value of the Property described in the Declaration.

Section 3. Maintenance and Assessment. The Association shall manage and maintain

the Common Areas owned by it and administer and enforce all provisions of the Declaration, and is empowered, according to the Declaration, to levy and collect assessments, and to perform any and all functions described in the Declaration.

Section 4. General. The Association shall have all powers necessary to undertake and perform all acts necessary and incident to its duties, in accordance with the provisions of the Declaration and the powers and duties consistent therewith, set forth in the Articles of Incorporation and these By Laws.

Section 5. Funds Held in Trust. All funds received and collected by the Association shall be held in trust for the Members of the Association in accordance with the provisions of the Declaration, the Articles and these Bylaws.

ARTICLE III MEMBERS AND MEMBERS' MEETINGS

Section 1. Membership. Every Owner shall be a Member of the Association. Membership shall be appurtenant to and shall pass with the title to each Lot, and it may not be separated from the ownership thereof.

Section 2. Annual Meetings. The annual membership meeting of this Association is to be held each year at least two hundred forty (240) days prior to the beginning of the next ensuing fiscal year, on such date and at such time and place in Greenville County, South Carolina, as the Board determines.

Section 3. Special Meetings. Special membership meetings may be called at any time by: (i) the President; or (ii) the Board of Directors; or (iii) by the written request of Members entitled to cast twenty percent (20%) of all votes eligible to be cast by the Members. The agenda at special meetings shall be confined to the subject matter for which the special meeting was called.

Section 4. Notice. Written notice of membership meetings shall be given by the Secretary. All notices must specify the place, day, and hour of the meeting and, in the case of special meeting, its purpose.

Section 5. Manner of Notice. Unless waived in writing, notice of all membership meetings must be given at least fifteen (15) days in advance to each Member and shall be effective upon delivery in-person, by e-mail and/or fax transmission or by mailing a copy of such notice, postage prepaid, addressed to the Member's address last appearing on the books of the Association. Mailing or delivery of notice to any co-owner of a Lot is effective upon all co-owners of such Lot, unless any co-owner has requested the Association in writing to give notice to such co-owner and furnished the Association with the address to which such notice shall be sent.

Section 6. Proof of Notice. An affidavit by the person or persons actually giving notice of any meeting, and attested by the Secretary under this Association's seal, is conclusive upon any person without actual knowledge of any defect in notice as to the regularity of any notice.

Section 7. Waiver of Notice. Notice of any membership meeting may be waived in

writing at any time before, at, or after such meeting; and neither the business transacted at, nor the purpose of, any regular or special meeting need be specified in any written waiver. A Member's attendance at any meeting constitutes a waiver of all defects in notice unless such Member expressly objects at the beginning of such meeting to the transaction of any business because the meeting is not regularly called.

Section 8. Voting. The allocation of votes to a Member and rights associated therewith are set forth in Article 4 of the Declaration.

Section 9. Quorum. The presence of Members entitled to cast one-fourth (1/4) of the votes eligible to be cast by the Membership constitutes a quorum for all purposes except consideration of any action which requires the presence of Members entitled to cast a majority or greater percentage of the votes eligible to be cast by the Membership, in which case at least a majority or such greater percentage of the Members shall be present. Once established, a quorum is effective for all purposes notwithstanding the subsequent withdrawal of Members. If the required quorum is not present at any meeting duly called, a majority of the Members present have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the required quorum is present, provided such adjournment is taken within one (1) hour following the scheduled time of the meeting.

Section 10. Adjournment. If a meeting otherwise duly called and convened with the requisite quorum present is adjourned to another time or place, notice of the adjourned meeting is not required if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken; and any business may be transacted at the adjourned meeting that might have been transacted at the original meeting without additional notice and without reconstructing a quorum.

Section 11. Record Date. Any notice of any meeting of the Members must be given to each Member as shown upon the Association's books on the date such notice is given. Only those Members shown as Members in good standing upon the Association's books on the eleventh (11th) calendar day preceding a meeting are entitled to vote at such meeting, or its adjournment.

Section 12. Proxies. Any Member may vote in person or by proxy at any meeting. All proxies are revocable and terminate automatically upon conveyance of title to such Member's Lot. All proxies must be in writing signed by the Member, and expire eleven (11) months from the date signed unless otherwise expressly provided. A proxy is not revoked by incompetency or death until the Association receives written notice thereof. If a proxy confers authority upon two or more persons and does not otherwise provide a majority of such proxies present at the meeting or, if only one is present, then that one may exercise all powers conferred by the proxy. A proxy expressly may provide for a right of substitution by written designation of the proxy holder. A Member represented by a valid proxy at any meeting is "present" for all purposes. All proxies must be filed with the Secretary of the Association at least forty-eight (48) hours prior to the meeting to which they pertain, or they shall not be considered for that meeting.

Section 13. Membership List. At least ten (10) days prior to each membership meeting, a complete list of the Members entitled to vote at such meeting, and their respective addresses, must

be kept on file at the Association's office, open to inspection by any Member. Such list also must be produced and kept open at the time and place of the meeting for inspection by any Member at any time during the meeting. In the absence of substantial compliance with the requirements of this Section, and upon the demand of any Member present, the meeting must be adjourned until such compliance occurs. If no such demand is made, failure to comply with the requirements of this section does not affect the validity of any action taken at such meeting.

Section 14. Voting Requirements. Every act and decision done or made by a majority of the Members' votes present at a meeting duly called at which a quorum is present is the act of the Membership, except with respect to any action requiring a greater percentage of votes of the membership as to which the voting requirements of the applicable provision of the Articles or Declaration shall govern.

Section 15. Action by Written Ballot. Unless prohibited by the Articles or Declaration, any action that may be taken at any annual, regular or special meeting of the Association, may be taken without a meeting if the Association delivers a written ballot to every Member entitled to vote on the matter presented therein. Such written ballot must conform to the requirements set forth in SC Code Ann. §33-31-708.

ARTICLE IV BOARD OF DIRECTORS

Section 1. Number and Composition. Except as expressly provided otherwise, all powers of this Association are exercised by or under the authority of, and the business and affairs of this Association are managed under the direction of, a Board of Directors consisting of no less than (7) and no more than (9) persons: All of whom will be Members owning Lots within the Property. In the instance of corporations, partnerships, limited liability companies or other entity Owners of Lots, the respective shareholders, partners, members or other constituent individuals shall qualify for election to the Board of Directors.

Section 2. Standard of Care. Each Director shall perform all duties as a Director, including duties as a committee member, (i) in good faith, (ii) in a manner such Director reasonably believes to be in the best interest of this Association, and (iii) with such care as an ordinarily prudent person in a similar position would exercise under similar circumstances.

Section 3. Reliance. A Director is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, prepared or presented by any of the following, unless such Director has actual knowledge that reliance is unjustified:

(a) Officers. One or more officers, employees, or managers of this Association whom the Director reasonably believes are reliable and competent in the matters presented.

(b) Professionals. Legal counsel, public accountants, or other persons as to matters which the Director reasonably believes are within such person's professional or expert competence.

(c) Committees. An Association committee upon which such Director does not serve, duly constituted pursuant to the Declaration, the Articles or these Bylaws, as to matters within designated authority, which committee the Director reasonably believes merits confidence.

Section 4. Compensation. Any Director may be reimbursed by the Board of Directors for actual expenses incurred in the performance of such Director's duties; but no Director may be paid any compensation by this Association for any service rendered to this Association as a Director.

Section 5. Term of Office. Directors shall serve terms of three (3) years, and the terms of the Board Members shall be staggered so that the terms Directors or groups of Directors shall overlap and expire on different years. Elections shall be conducted annually, and staggering of terms shall be set such that no more than three Board vacancies shall be scheduled for regular election in any particular year. No member shall serve more than 2 consecutive terms.

Section 6. Election. Nomination for election to the Board of Directors may be made from among Members by a Nominating Committee or from the floor at the annual membership meeting. Election to the Board of Directors shall be by secret written ballot. Each Member may cast as many votes for each vacancy as such Member has under the provisions of these Bylaws. The person receiving the largest number of votes for each vacancy is elected. Cumulative voting is not permitted.

Section 7. Removal. Any Director, or the entire Board of Directors, may be removed with or without cause by a majority vote of the Members at any meeting called expressly for such purpose.

Section 8. Vacancies. If a Director dies, resigns, is removed, or is disqualified or otherwise unable to serve, the remaining Directors, even if less than a quorum, may fill such vacancy by majority vote. Any appointed Director serves only the unexpired term of his predecessor unless such appointee sooner dies, resigns, is removed, or is disqualified or otherwise unable to serve.

ARTICLE V DIRECTOR'S MEETINGS

Section 1. Regular Meetings. The Board shall meet regularly as and when necessary for the proper conduct of the Association's affairs, on such dates and at such time and place as are determined at the immediately preceding Board meeting or by standing Board resolution. If the date, time, and place of a regular meeting are not determined by standing resolution, three (3) days' prior notice is required to any Director who did not attend the meeting at which the date, time and place of meeting was determined.

Section 2. Special Meetings. Special Board meetings must be held on not less than one (1) day prior notice to each Director when called by (i) the President; or (ii) by any three Directors.

Section 3. Quorum. Except where the provisions of the Declaration require action by a

greater percentage, a majority of the Directors shall constitute a quorum for all purposes; and every act and decision done or made by a majority of the Directors present at a meeting duly called at which a quorum is present constitutes the act of the Board. Where any provision of the Declaration requires approval by a majority of the Directors, the full Board constitutes a quorum for such action. Once established, a quorum is effective for all purposes, notwithstanding the subsequent withdrawal of one or more Directors.

Section 4. Conflict of Interest. No contract or other transaction between this Association and one or more of its Directors, or any entity in which one or more of this Association's Directors are directors, officers, or financially interested, is void or voidable because of such relationship or interest if:

(a) Such relationship or interest is disclosed or known to the Board of Directors that authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for such purpose without counting the votes or consents of the interested Directors: or

(b) Such relationship or interest is disclosed or known to the Members entitled to vote and they authorize, approve, or ratify such contract or transaction by the requisite vote or written consent; or

(c) Such contract or transaction is fair and reasonable to the Association at the time it is authorized by the Board, or the Members. Interested Directors may be present at the meeting of the Board or membership that authorizes, approves, or ratifies such contract or transaction and may be counted in determining the presence of a quorum at any such meeting without rendering the contract or transaction void or voidable.

Section 5. Adjournment. A majority of the Directors present at any meeting duly called, regardless of whether a quorum exists, may adjourn such meeting to another time and place, but notice of such adjourned meeting, must be given to the Directors not present at the time of adjournment.

Section 6. Presence. Any Director present at a meeting of the Board at which action on any matter is taken is presumed to have assented to such action unless such Director (i) votes against such action; or (ii) abstains from voting because of an asserted conflict of interest. A Director's presence at any meeting constitutes a waiver of notice of such meeting and of any and all objections to the place or time of such meeting, or the manner in which it has been called or convened, unless such Director at the beginning of such meeting objects to the transaction of business because the meeting is improperly called or convened.

Section 7. Informal Action. Any Board action that is required or permitted to be taken at a meeting may be taken without a meeting if a written consent to such action is signed by all members of the Board and filed in the minutes of the Board's proceedings. Directors are deemed present at any meeting for all purposes if a conference telephone or similar communications equipment is used by means of which all persons participating in the meeting can hear each other.

ARTICLE VI
POWERS OF BOARD OF DIRECTORS

Section 1. General. The Board has the power to exercise for and on behalf of this Association all powers, duties and privileges vested in or delegated to this Association and not reserved to its Members by any provision of these Bylaws, the Articles, or the Declaration. Without limitation, the Board may employ all managers, independent contractors, professional advisors, and employees and agents as the Board deems advisable and prescribe their duties and fix their compensation, if any.

Section 2. Rules and Regulations. The Board has the power from time to time to adopt, alter, amend, rescind, and enforce reasonable rules and regulations governing the use of all or any portion of the Common Area and the Association's activities, or either, so long as such rules and regulations are consistent with the rights and duties established by the Articles and the Declaration.

Section 3. Enforcement. For violation of any of its rules or regulations, the Board may: (i) suspend any Member's right to services or privileges provided by this Association; or (ii) require any Member to make restitution to this Association for any loss resulting from any violation; or (iii) both.

Section 4. Suspension of Membership Rights. The Board is authorized, without prior notice, to suspend any Member's voting rights and Member's, (including Member's guests and renters), right to services or privileges provided by this Association, (including but not limited to use of recreational facilities such as clubhouse, clubhouse pools and other amenities), or either, during any period in which such member is more than thirty (30) days in default in payment of any assessment levied by this Association.

Section 5. Special Assessments. The Board has the power to determine what, if any, Assessments are to be levied pursuant to the Declaration.

Section 6. Indemnification. The Board has the power to provide indemnification for this Association's officers, directors, employees (including volunteer employees), agents, and Members to the extent and in the manner from time to time permitted by the laws of the State of South Carolina, except that the Board cannot provide such indemnification for criminal, intentional, or willful misconduct. Except to the extent such determination from time to time is reserved to the membership by the laws of the State of South Carolina, the Board's determination to provide or refuse indemnification is conclusive.

Section 7. Vacancies. The Board has the power to declare the office of any Director vacant if such Director is absent from three (3) consecutive Board meetings without justification or excuse.

Section 8. Architectural Committee. The Board of Directors of the Association shall establish an Architectural Committee as provided in the Declaration, which shall be authorized and empowered to exercise those powers and perform those duties provided in the Declaration.

Section 9. Nominating Committee and Other Committees. The Board of Directors of the Association shall establish a Nominating Committee as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE VII DUTIES OF BOARD OF DIRECTORS

Section 1. General. The Board shall supervise all of the Association's officers, agents, employees (including volunteer employees), committees and contractors and see that their respective duties are properly performed. The Board shall otherwise manage the affairs of this Association as provided in these Bylaws, the Articles and the Declaration.

Section 2. Assessments. The Board shall enforce collection of all Assessments owed this Association that remain unpaid for a period of thirty (30) days by foreclosure, suit, or such other lawful procedure as the Board deems advisable, in addition to imposing the sanctions provided by the Declaration or these Bylaws.

Section 3. Estoppel Certificates. Upon request by any interested person, the Board shall cause an appropriate Association officer to issue a certificate as to the status of assessments or architectural review, or both, with respect to any Lot. Such certificates shall bind this Association as of the date of issuance when properly executed by an appropriate officer. The Board may make a reasonable, uniform charge for issuing such certificates.

Section 4. Financial. With the assistance of this Association's Treasurer, the Board shall prepare an annual budget and financial statements for presentation to the Membership at each annual meeting. The Board also must present a current statement of income and expense when requested in writing by members entitled to cast at least twenty percent (20%) of the Membership votes outstanding. As and when necessary or appropriate, or when requested by the membership, the Board from time to time also will cause a review or audit of this Association's financial affairs to be made by an independent accountant.

Section 5. Insurance. The Board shall procure and maintain in force and effect at all times insurance in compliance with the requirements of the Declaration. The Board also must cause all persons or entities employed, authorized, or contracted with to collect, disburse, and manage this Association's funds, including this Association's officers, directors, and uncompensated volunteers, to be bonded or insured with standard fidelity and errors and omissions coverage for the benefit of this Association. The premiums for the foregoing shall be paid from Association funds.

Section 6. Management. The Board may contract with any other person to manage the Association's affairs, in whole or in part; but no such management contract may be for a term longer than one (1) year and must be terminable by the Association for cause upon not more than thirty (30) days' prior written notice.

ARTICLE VIII
BOOKS AND RECORDS

Section 1. Records Enumerated. This Association must keep correct and complete (i) books and records of account; (ii) minutes of the proceedings of its Members and the Board; and (iii) a Membership Record (defined below).

Section 2. Formality. No particular formality is required for the minutes of the proceedings of this Association, as long as the nature of the action taken or defeated reasonably can be determined from such record. Failure to maintain proper minutes of any proceeding shall not affect the validity of action taken if all requirements for any such action in fact were met.

Section 3. Membership Record. This Association's Membership Record must show (i) the name of each Owner and Co-Owner, if any, (ii) a proper legal description of such Owner's Lot, (iii) whether such Owner's membership is in good standing, and (iv) the address to which notice is to be given such Owner pursuant to these Bylaws.

Section 4. Book of Resolutions. All resolutions of the membership or Board, having more than temporary effect, shall be compiled from time to time into a Book of Resolutions and typically indexed for the future guidance of this Association's directors, officers, and members.

Section 5. Inspection. Upon reasonable notice to the association, books, records, and papers of this Association will be made available during reasonable business hours for inspection and copying by any Owner or Member. Such right of inspection may be exercised personally or by any one or more representatives. Upon request, the Association also will furnish to any Owner or Member copies (certified, if requested) of any and all of its books, records, and other papers. The Association may make a reasonable, uniform charge for such copies and certification.

ARTICLE IX
OFFICERS

Section 1. Enumeration. The regular officers of the Association shall consist of a President, Vice President, Secretary and Treasurer, who are elected, at the first Board of Directors meeting following each annual membership meeting, for a term of one year, and until their respective successors are elected and qualified, unless any such officer sooner dies, resigns, is removed, is disqualified or otherwise unable to serve. Officers must be members of the Board of Directors.

Section 2. Special Offices. The Board may appoint such other officers as it deems advisable each of whom will hold such offices for such period, have such authority, and perform such duties as the Board from time to time determines.

Section 3. Resignation and Removal. Any officer may be removed by the Board with or without cause. A resignation of any officer need not be accepted to be effective. Unexpired terms are filled by Board appointment.

Section 4. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person simultaneously may hold more than one other regular office, but any regular officer also may hold one or more special offices.

Section 5. Duties. The duties of the regular officers are as follows:

(a) President. The President: (i) is entitled to preside at all meetings of the Board and the Membership; (ii) sees that orders and resolutions of the Board are carried out; and (iii) signs all leases, mortgages, deeds, and other written instruments, and co-signs all checks and promissory notes.

(b) Vice President. The Vice President shall act in place of the President if the President is absent, unable or refuses to act.

(c) Secretary. The Secretary: (i) records the votes and keeps the minutes of all meetings and proceedings of the Board and the Members; (ii) keeps the corporate seal of this Association and affixes it on all instruments requiring it; (iii) gives notice of all meetings of the Board and the Membership; and (iv) keeps the Membership Record as provided in these Bylaws.

(d) Treasurer. The Treasurer: (i) causes the receipt and deposit into appropriate bank accounts of all Association monies and disburses such funds as directed by the Board; (ii) signs all checks and promissory notes of this Association; (iii) keeps proper books of account; (iv) with the assistance of the Board, prepares an annual budget and a statement of income and expense for presentation to the membership at its annual meeting; and (v) reports to the Association on a quarterly basis as to the financial status of the Association. Any officer additionally may exercise such other powers, and discharge such other duties as the Board from time to time may require or permit.


ARTICLE X PROCEDURE

Robert's Rules of Order (latest edition) shall govern the proceedings of meetings of the Association, the Board of Directors and its Committees, except and to the extent that such rules are, by motion properly made, suspended.

[Attestation Appears on the Following Page]

ATTESTATION

IN WITNESS WHEREOF, the undersigned President and Secretary do hereby attest that two-thirds of a quorum of Members of the Association voted to approve and adopt these Bylaws by a written ballot process, the results of which have been certified to the Association by its legal counsel; such attestation shall serve to authenticate this instrument as the Bylaws of Cliff Ridge Colony Homeowners Association, Inc., a South Carolina non-profit corporation, as of the 16th day of April, 2010.



Samuel Tenenbaum, President



Evelyn Prince, Secretary