

**BY-LAWS
OF
CEDAR CREEK PROPERTY OWNERS ASSOCIATION, INC.**

ARTICLE I
IDENTITY

Section 1. Name. The name of the corporation is Cedar Creek Property Owners' Association, Inc., (hereinafter referred to as the "Association") which was created and exists as a non-profit corporation under the laws of the State of South Carolina.

Section 2. Office of Association. The office of the Association shall be at Cedar Creek Subdivision, or at such other place as may be subsequently designated by the Board of Directors.

Section 3. Seal. The Seal of the Association shall bear the words "Cedar Creek Property Owners' Association, Inc." or an appropriate abbreviation thereof.

ARTICLE II
Membership and Voting Provisions

Section 1. Membership. Every Owner shall be a member of the Association.

Section 2. Voting Rights. Every Member shall be entitled to one (1) vote for each Lot he owns. If a single-family residence is constructed on more than one (1) Lot, the Owner shall have one (1) vote for the residence but shall have no additional vote for each other Lot comprising a part of the total consolidated home or building site so long as such lot remains a part of the consolidated site.

When any Property entitling the Owner to membership is owned and recorded in the name of two (2) or more persons or entities, whether fiduciaries, joint tenants, tenants-in-common, tenants-in-partnership or in any other manner of joint or common ownership, or if two (2) or more persons or entities have the same fiduciary relationship respecting the same Property, then a written instrument shall direct who shall cast the vote or votes, and a copy thereof filed with the Secretary of the Association.

Section 3. Members to Have Power of Referendum in Certain Instances. The Members, or some specific portion thereof, shall have the power to approve or reject certain actions proposed to be taken by the Association by Referendum

including, without limitation, whether the levy by the Association of any Special Assessment, and the addition or deletion of functions or services which the Association is authorized to perform. In the event two-thirds (2/3), or more, of the votes actually returned to the Association within the specified time shall be in favor of such action, the Referendum shall be deemed to "pass" and the action voted upon will be deemed to have been authorized by the Members; provided, however, that if a higher percentage vote required to "pass" shall be specifically expressed herein, that higher percentage shall control in that instance. The Board of Directors may not undertake any action requiring a Referendum without complying with the provisions therefor.

In the event of a dispute as to whether a Referendum is required or if a majority of the Board of Directors call a Referendum, the following action may be taken:

Within thirty (30) days after the adoption by the Directors of any action which is, in the opinion of the Members, subject to a Referendum, a petition signed by not less than twenty-five (25%) percent of the Total Membership of the Association or signed by a majority of the Directors may be filed with the Secretary of the Association requesting that any such action be either repealed or submitted to a vote of the Members, and the Secretary shall thereafter within thirty (30) days send out the referendum to all members.

Section 4. Quorum Required for any Action Authorized at Regular or Special Meetings of the Association.

The quorum required for any action which is subject to a vote of the Members at an open meeting of the Association (as distinguished from the Referendum) shall be as follows:

The first time a meeting of the Members of the Association is called to vote on a particular action proposed to be taken by the Association, the presence at the meeting of Members or proxies entitled to cast fifty-one percent (51%) of the total vote of the Membership shall constitute a quorum. If the required quorum is not forthcoming at any such meeting, a second meeting may be called subject to the giving of proper notice and there shall be a quorum requirement of twenty-five percent (25%) of the total vote of the members of the Association for such second meeting. Unless otherwise provided, any reference hereafter to "votes cast at a duly called meeting" shall be construed to be subject to the quorum requirements established by this ARTICLE II, Section 4, and any

other requirements for such "duly called meeting" which may be established by the By-Laws of the Association. For the purpose of this section 4, "proper notice" shall be deemed to be given when given to each member no less than ten (10) days prior to the date of the meeting at which any proposed action is to be considered.

Section 5. Proxies. All Members of the Association may vote and transact business at any meeting of the Association by proxy authorized in writing; provided, however, that proxies shall not be required for any action which is subject to a Referendum, in which case the votes of all the Members polled shall be made by specially provided ballots mailed to the Association.

A proxy must be a Member of the Association.

ARTICLE III
MEETING OF MEMBERSHIP

Section 1. Place. All meetings of the Association Membership shall be held at the office of the Association, or at such other place and at such time as shall be designated by the Board of Directors of the Association and stated in the Notice of Meeting, and shall be open to all Members.

Section 2. Membership List. At least ten (10) days before every meeting of the Association or election of directors, a complete list of Members of the Association shall be prepared by the Secretary. Such list shall be maintained in the office of the Association for at least ten (10) days prior to any meeting or election and ten (10) days after any meeting or election.

Section 3. Notice of Meeting. Notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized or qualified to call the meeting, by mailing by post with proper postage affixed, or electronic mail (e-mail) with delivery or read receipt requested, a copy of such notice, at least ten (10) days before such meeting to each Member entitled to vote thereat, to the last known postal or e-mail address of the person or entity who appears as the Owner in the Association Records, on the first day of the calendar month in which said notice is mailed. Notice to one (1) of two (2) or more co-owners shall constitute notice to all co-owners. It shall be the obligation of every Member to immediately notify the Secretary of the Association in writing or by e-mail of any change of address. Any person who

becomes an Owner and Member following the first day in the calendar month in which said notice is mailed shall be deemed to have been given notice if notice was given to his predecessor-in-title. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Evidence of such notice having been given may consist of an Affidavit of Mailing evidencing that the requisite notice was posted at least ten (10) days prior to such meeting. If an e-mail is not returned as undeliverable it shall be considered as having been received by the addressee.

Section 4. Annual Meetings. The annual meeting shall be held at time set each year by the Board with at least ten (10) days' notice thereof to each Member for the purpose of electing directors and transacting any other business authorized to be transacted by the Members. At the annual meeting, the Members shall elect new Members of the Board of Directors by plurality vote and in accordance with ARTICLE V of these By-Laws, and shall transact such other business as may properly be brought before the meeting.

Section 5. Special Meeting. Special meetings of the Members for any purpose or purposes, unless otherwise proscribed by statute, may be called by the President of the Association and shall be called by the President or Secretary of the Association at the request, in writing, of Members owning twenty-five percent (25%) or more of the total votes of the Members of the Association, which request shall state the purpose or purposes of the proposed meeting.

Section 6. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision in these By-Laws to be taken in connection with any action of the Association, the meeting and vote of Members may be waived if a majority of Members who would have been entitled to vote on this action if such meeting were held, shall consent in writing or by e-mail to such action being taken; however, notice of such action shall be given to all Members unless all Members participated in the approval of such action.

ARTICLE IV DIRECTORS

Section 1. Composition of the Board of Directors. The Association shall be governed by a Board of Directors consisting of at least five (5) Members.

Section 2. Qualifications of Board Members. All Members of the Board shall be Owners within the Property and their spouses.

Section 3. Selection and Term of Office. The Members of the Board of Directors shall serve for a term of three (3) years; such terms shall run so that no more than forty percent (40%) of Directors have terms that expire each year; and at each annual meeting the members shall elect Directors to fill the expiring terms for a term of three (3) years.

Section 4. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. A successor may then and there be elected to fill the vacancy thus created. Should the Association fail to elect a successor, the Board of Directors may fill the vacancy in the manner provided in Section 5 below.

Section 5. Vacancies on Directors. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Members of the Board of Directors, though less than a quorum, shall choose a successor or successors, at any regular or special meeting of the Board of Directors. Such replacement member of the Board of Directors shall hold office for the balance of the unexpired term.

Section 6. Disqualification and Resignation of Directors. Any Director may resign at any time by sending a written notice of such resignation to the office of the Association, delivered to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. No Director shall continue to serve on the Board of Directors should he be more than thirty (30) days delinquent in the payment as a Member of any assessment against his Lot or boat slip, and said delinquency shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors.

Section 7. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties. The Board may waive dues of Directors.

ARTICLE V
NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors by the Members shall be made by a Nominating Committee. Nominations may also be made by petition of not less than forty (40) Members in good standing submitting such nomination in writing to any officer or Director at least twenty-four (24) hours prior to the date and time set for the

meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors to serve until the close of the annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies to be filled.

Section 2. Election. Election to the Board of Directors shall be by voice vote unless any member present request a secret written ballot, in which case election shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the By-Laws. The persons receiving the largest number of votes for each category of directorship shall be elected.

ARTICLE VI
MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held from time to time by resolution of the Board. Although not required, notice of such regular meeting may be given to each Director personally or by mail, telephone or electronic mail at least three (3) days prior to the date of such meeting. All meetings of the Board, including special meetings in accordance with Section 2 below, shall be open to all members. A majority of the board may cancel a meeting if such meeting is deemed unnecessary. Notice of cancellation shall be by mail, telephone or e-mail at least three (3) days prior to the scheduled meeting.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two members of the Board of Directors, after not less than three (3) days' notice, in writing or e-mail, to all members of the Board of Directors of the time, place and purpose of such meeting.

Section 3. Place of Meetings. Meetings of the Board of Directors shall be held in Pickens County, South Carolina, whenever practical. However, this provision is in no way intended to invalidate in any way whatsoever meetings held somewhere other than Pickens County, South Carolina.

Section 4. Directors' Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting and such waiver shall be deemed

equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 5. Quorum. At all meetings of the Board of Directors, a majority of the Members of the Board of Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Members of the Board of Directors present at such meetings at which a quorum is present, shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof, shall constitute the presence of such Director for the purpose of determining a quorum.

Section 6. Action Taken without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written or e-mail approval of a majority of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors of the Association shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by this Association's Articles of Incorporation, or these By-Laws, directed to be exercised and done by Owners. These powers and duties shall specifically include, but shall not be limited to, the matters hereinafter set forth.

Section 1. Powers. The powers of the Board of Directors shall specifically include, but shall not be limited to the following:

(a) to adopt and publish rules and regulations governing the use of the Common Properties, roads, and facilities located thereon, and the personal conduct of Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) to suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended for

such time as may be determined by the Board of Directors after notice to the Member and hearing before the Board of Directors for any infraction of rules and regulations. In the event that a Member is under suspension, his membership is no longer accounted for purposes of determining a quorum;

(c) to exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Membership by other provisions of these By-Laws, the Articles of Incorporation, or the Protective Covenants and Restrictions;

(d) to declare the office of a Member of the Board of Directors to be vacant in the event such member shall be absent from three(3) consecutive regular meetings of the Board of Directors;

(e) to employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;

(f) to secure Officers and Directors Liability Insurance covering the Officers and Directors of the Association at the expense of the Association; and

(g) to borrow money to meet financial needs of the Association and to mortgage the property of the Association and to pledge the revenues of the Association as security for such loans made to the Association the proceeds of which loans shall be used by the Association in performing its authorized functions.

Section 2. Duties. The duties of the Board of Directors shall specifically include, but shall not be limited to the following:

(a) to cause to be kept a complete record of all its acts and corporate affairs;

(b) to supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) to:

(1) fix the amount of the annual assessment against each property ownership form as defined in the Protective Covenants and Restrictions not

later than the first calendar quarter in each year;

(2) send written notice of each assessment to every Owner subject thereto as soon as practicable after the fixing thereof; and

(3) enforce the lien rights against any property for which assessments or costs are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same;

(d) to issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states that an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) to procure and maintain adequate liability and hazard insurance on property owned by the Association in the form and amount determined from time to time by the Board;

(f) to cause the Common Properties and roads to be adequately maintained;

(g) to review and amend, if appropriate, the annual budget as prepared with the Treasurer; and

(h) to enforce the Protective Covenants and Restrictions, and Rules and Regulations, and if necessary, bring an action at law or in equity, against the Member to enforce same or recover damages resulting from the violations.

ARTICLE VIII LIABILITY OF THE DIRECTORS

The Members of the Board of Directors, officers, employees, agents, managing agents or management firm (herein collectively referred to as "Agents") shall not be liable to the Owners or the Association for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Association shall indemnify and hold harmless each of the Agents and its agents or employees against all contractual or tort liability to others arising out of contracts made, actions performed or omissions by the Agents on behalf of

the Association unless such contract, action or omission shall have been made in bad faith or contrary to the provisions of the Protective Covenants and Restrictions or of these By-Laws. It is intended that the Agents shall have no personal liability with respect to any contract made, action performed or omission by them on behalf of the Association. It is also intended that the liability of any Member arising out of any contract made, action taken or omission by the Agents or out of the aforesaid indemnity in favor of the Agents shall be limited to such proportions of the total liability thereunder as his interest in the Common Properties bears to the interests of all Members in the Common Properties. Every agreement made by the Agents is made in the capacity only as an agent for the Members and shall have no personal liability thereunder (except as Members). Moreover, each Member's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Properties bears to the interests of all Members in the Common Properties.

ARTICLE IX
OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a President, a Vice President, a Secretary, and a Treasurer, each of which shall be a member of the Board of Directors; and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the organization meeting of the Board of Directors following within thirty (30) days after each annual meeting of the members.

Section 3. Term. The officers of the Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year and until their successors are chosen and assume office in their stead unless he shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

Section 4. Appointive Officers. The Board of Directors may appoint such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may from time to time determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of

receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance or acknowledgement of acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The same person may hold multiple offices, excepting President and Secretary.

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

President

The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Owners and of the Board of Directors, and shall see that orders and resolutions of the Board are carried out. He shall have executive powers and general supervision over the affairs of the Association and other contracts and other written instruments as required by resolution of the Board of Directors. He shall perform all the duties incident to his office or which may be delegated to him from time to time by the Board of Directors.

Vice President

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

Secretary

The Secretary shall issue notices of all Board of Directors' meetings and all meetings of the Members and shall attend and keep the minutes of same. The Secretary shall have charge of all of the Association's books, records and papers, except those kept by the Treasurer. He shall perform all the duties incident to his office or which may be delegated to him from time to time by the Board of Directors. Any Director may perform duties of the Secretary when the Secretary is absent.

Treasurer

The Treasurer shall:

(a) have custody of the Association's funds and securities, except the funds payable to any management firm, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association, in such insured depositories as may be designated from time to time by the Board of Directors;

(b) disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as the Treasurer and of the financial condition of the Association;

(c) collect the assessments and maintenance fees and shall promptly report the status of collections and of all delinquencies to the Board of Directors;

(d) give status reports to potential transferees on which reports the transferees may rely;

(e) give an annual review of the Association to be completed in a timely fashion by a qualified financial person selected by the Board of Directors and the results of such review shall be reported to the Board of Directors and the Members;

(f) in conjunction with the Association's Board of Directors, shall prepare an annual budget for consideration, modification, if appropriate, and ultimate approval by the Board of Directors;

(g) the duties of the Treasurer may be performed by any Director when the Treasurer is absent;

(h) perform all the duties incident to his office or which may be delegated to him from time to time by the Board of Directors.

(i) The duties of the Treasurer or Secretary may be fulfilled by a management firm employed by the Association, in which event such management firm shall have custody of the books of the Association.

ARTICLE X
BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Protective Covenants and Restrictions, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Member at the principle office of the Association, where copies may be purchased at reasonable costs.

ARTICLE XI
ASSESSMENTS

As more fully provided in the Protective Covenants and Restrictions, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Assessments for community boat slips shall be levied upon and payable by each member holding a deed for a slip. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall be subject to a late charge of one and one-half percent (1½%) of the delinquent payment amount per month from the due date until paid, or such other amount as set by the Board of Directors from time to time, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs of collection, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Properties or abandonment of this property by which he is entitled to membership.

ARTICLE XII
COMMITTEES

The Board of Directors shall appoint a Nominating Committee as provided in these By-Laws. In addition, the Board of Directors may designate one or more committees which, to the extent provided in the resolution designating said committee, shall have such powers as determined by the Board in the management of affairs and business of the committee. Any such committee shall consist of at least three (3) Members. The Board of Directors when appointing the committee shall designate the chairman of the committee. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committee(s) shall keep regular minutes of their proceedings and report the same to the Board of Directors, as required.

ARTICLE XIII
FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year.

ARTICLE XIV
INDEMNIFICATIONS

The Association and Owners shall indemnify every Director and every officer, his heirs, executors, and administrators, against all losses, costs and expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Association, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding, to be liable for willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE XV
PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Protective Covenants and Restrictions or these By-Laws.

ARTICLE XVI
AMENDMENTS

Section 1. The By-Laws may be amended at a regular or special meeting of the Members by three-fourths (3/4) of the vote at a duly called meeting at which a quorum exists as provided in Section 4 of ARTICLE II hereof.

Section 2. The By-laws may be amended by referendum as provided in Section 3 of Article II hereof.

Section 3. In the case of any conflict between the Articles of Incorporation and these By-Laws, The Articles shall control; and in the case of any conflict between the Protective Covenants and Restrictions and these By-Laws, the Protective Covenants and Restrictions shall control.

ARTICLE XVII

Gender

All references to gender in these By-Laws shall be inclusive of all genders, and all references to the singular shall include the plural, and vice versa, wherever appropriate in context.

Revisions accepted by Board of Directors this 21st day of May, 2009 as representing the voting results of the membership. Detailed results are recorded in official minutes of the Board of Directors Meeting of May 21, 2009.

Jerry Carter, President

Steve Suits, Secretary