

BYLAWS OF
CRESTVIEW OWNERS ASSOCIATION, INC
REVISED AT ANNUAL MEETINGS 4/22/06 & 4/28/07

ARTICLE 1

NAME AND LOCATION

Section 1.1 Name. The name of the non-profit corporation is CrestView Owners Association, Inc. (the "Association")

Section 1.2 Location. The principal office of the Association shall be located in Oconee County, South Carolina. The registered office of the Association may be, but need not be, identical with the principal office.

Section 1.3 Purpose. The purpose of the Association is to further social activities of property owners of Lots in CrestView Subdivision (Crestview), located in Oconee County, South Carolina, to provide services to such property owners, maintain and manage the Common Areas and administer and enforce all covenants and restrictions dealing with the property located in Crestview, and any other purposes allowed by law.

ARTICLE 2

DEFINITION

All capitalized terms that are used in these Bylaws, or any amendment hereto (unless the context shall otherwise require or unless otherwise specified herein or therein) shall have the meanings set forth in the Declaration of Covenants, Conditions and Restrictions for Crestview executed by Crescent Communities, S.C., LLC, and duly recorded in the Office of the Register of Deeds of Oconee County, South Carolina as the same may be supplemented and amended from time to time, the ("Declaration").

Recorded in Book 1614 pages 108-119
September 21, 2007

ARTICLE 3

MEETINGS OF MEMBERS

Section 3.1 Annual Meetings. Each annual meeting of the Members shall be held at some time during the months of March through May, (not on a legal holiday) at a reasonable time to be determined by the Board of Directors.

Section 3.2 Special Meeting. Special meetings of the Members may be called by a majority of the Board of Directors in office at the time the meeting is called or upon the written request of the Members who are entitled to vote at least ten percent (10%) of all of the votes related to the Lots.

Section 3.3 Place of Meetings. All meetings of the Members shall be held within Oconee County, South Carolina, as determined by the Board of Directors.

Section 3.4 Notice of Meetings and Current Contact Information. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary of the Association or other person authorized to call the meeting, not less than 15 business days nor more than 60 days before the date of such meeting to each Member entitled to vote at such meeting. The Members address will be the last appearing in the books of the Association. It is the Members responsibility to provide the Association with their most current mailing address and contact information. The written notice, postage prepaid, shall specify the place, day, hour of the meeting and purpose of the meeting.

Section 3.5 Voting Rights. The voting rights of the Membership shall be related to the ownership of the Lots. Each Lot shall entitle the Owner(s) of said Lot to one (1) vote for each Lot owned. When more than one person owns an interest (other than a leasehold or security interest) in any Lot, all such persons shall be Members and the voting rights related to said Lot shall be exercised as they, among themselves, determine, but in no event shall more than one(1) vote be cast with respect to any Lot.

Section 3.6 Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-third (1/3) of the votes appurtenant to the Lots shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, subsequent meetings may be called, subject to the same notice requirement, until the required quorum is present. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 3.7 Proxies. At all meetings of the Members, each Member may vote in person or by proxy. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

Section 3.8 Action by Members. Except as provided otherwise in the Articles of Incorporation , the Declaration or these Bylaws, a action or decision approved by a vote of no less than two-thirds (2/3) of all votes present, including proxies at which a quorum is present at a duly held meeting of the Members at which a quorum is present shall be regarded as an act of the Members.

Section 3.9 Waiver of Notice. Any Member may, at any time, waive notice of any meeting of the Members in writing and such waiver shall be deemed equivalent to providing the Notice of Meeting in Section 3.4. Attendance by a Member at any meeting of the Members shall constitute a waiver of notice of the time and place of said meeting except where a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all the Members are present at any meeting of the Members, no notice shall be required and any business may be transacted at such meeting.

3.10 Informal Action by the Members. Any action which may be taken at a meeting of the Members may be taken without a meeting if a written consent setting forth the action taken is signed by all the persons who would be entitled to vote upon such action at a meeting and filed with the Secretary to be kept in the Association's minutes.

ARTICLE FOUR

BOARD OF DIRECTORS

Section 4.1 Number. There shall not be less than five (5) nor more than seven (7) Directors who shall be Members of the Association.

Section 4.2 Nomination. A Nominating Committee shall make nominations for the election to the BOD. Members may also make nominations from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the BOD and two or more Members of the Association. The Nominating Committee shall preside during that portion of the annual meeting to conduct elections. The Nominating Committee shall make as many nominations for the election to the BOD as it shall determine, but not less than the number of vacancies that are to be filled.

Section 4.3 Election. Except as provided in Section 4.5, Directors shall be elected at the annual meeting of the Members by hand vote unless a Member requests a 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. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. In the event of a tie vote, a run-off election shall be conducted at the same meeting.

Section 4.4 Term of Office. Directors will serve a term of three (3) years. A Director may not serve more than three (3) consecutive terms.

Section 4.5 Removal/Vacancy. Any Director may be removed from the Board with or without cause by a majority vote of the Members of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor. The Members may elect a Director at any time to fill any vacancy not filled by the Directors.

Section 4.6 Resignation/Selling property. A Director may resign at any time by giving written notice to the secretary or president. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. If a Director sells his property, he shall be immediately removed from office.

Section 4.7 Compensation. Directors shall not receive any compensation for his service as a Director. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties. A Director may serve the Association in a capacity other than that of Director and receive compensation as determined by the BOD for services rendered in that other capacity.

ARTICLE FIVE

MEETINGS OF DIRECTORS

Section 5.1 Regular Meetings. Meetings of the BOD shall be held on a regular basis as often as the Board determines, but not less than quarterly, on such days and at such place and time as may be fixed from time to time by resolution of the Board.

Section 5.2 Special Meetings. Special meetings of the BOD shall be held when called by the president of the Association, or by any two Directors, after not less than five (5) days notice to each Director.

Section 5.3 Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 5.4 Chairman. A Chairman of the BOD shall be elected by the Directors and shall preside until the president of the Association is elected. In the event there is a vacancy in the office of the presidency, a Chairman shall be elected by the Directors until a new president is elected.

Section 5.5 Liability of the Board. The Directors shall not be liable to the Members for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Members shall indemnify, defend and hold harmless each of the Directors against all contractual liability to others arising out of contracts made by the board on behalf of the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or these bylaws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Association, except to the extent that they are Owner(s).

Section 5.6 Liability of the ECC. The conditions stated in Section 5.5 shall apply to the ECC. In addition, the ECC shall be included in the Association's Liability insurance contract.

ARTICLE 6

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 6.1 Powers. The Board of Directors shall have power to:

6.1.1 Adopt and publish rules and regulations governing the use of the Common Areas and facilities, including but not limited to, the Street Lights, Roads (prior to acceptance by governmental authorities for maintenance), Entrance Monument (and all improvements thereon) and the personal conduct of the Members and their guests thereon and to establish penalties for the infraction thereof;

6.1.2 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 Bylaws, the Articles of Incorporation or the Declaration;

6.1.3 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;

6.1.4 Employ a manager, and independent contractor, or such other employees as they deem necessary and prescribe their duties;

6.1.5 Employ an attorney(s) to represent the Association when deemed necessary;

6.1.6 Grant easements for the installation and maintenance of sewer or water lines and other utilities or drainage facilities upon, over, under and across the Common Areas without the assent of the membership when such easements are requisite for the convenient use and benefit of the Property;

6.1.7 Appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation and require of them such security or fidelity bond as it may deem expedient;

6.1.8 Do anything necessary or desirable, including, but not limited to, establishing any rules or regulations which the Association deems necessary to carry out the purposes of the Association as set forth herein or as permitted by law;

6.1.9 Enforce the provisions of the Declaration and any one or more Amendment(s) or supplemental Declaration(s) and any rules or regulations made hereunder or there under and to enjoin and/or at its discretion, seek damages or other relief for violation of such provisions or rules and/or by Special Individual Assessments against any Owner for violation of such provisions, rules or regulations pursuant to the provisions of the Declaration; and

6.1.10 To levy assessments as more particularly set forth in the Declaration.

Section 6.2 Duties. It shall be the duty of the BOD to:

6.2.1 Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by Members entitled to at least one-third (1/3) of the votes appurtenant to the Lots;

6.2.2 Supervise all officers, agents and employees of the Association and to see that their duties are properly performed;

6.2.3 As more fully provided in the Declaration:

- (i) Fix the amount of the Annual Assessments, Supplemental Annual Assessments, Special Assessments, Special Individual Assessments, Septic Assessments, and Supplemental Septic Assessments, and as defined in the Declaration, against each Lot at least thirty (30) days before January 1st of each calendar year;
- (ii) Send written notice of each Assessment to every Owner subject thereto before its due date and before January 1st of each year;
- (iii) Foreclose the lien against any property for which Assessments 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.

6.2.4 Issue or 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 an Assessment has been paid, such certificate shall be conclusive evidence of such payment;

6.2.5 Procure and maintain adequate liability insurance covering the Association and the Directors and officers and ECC committee and adequate hazard insurance on the property owned by the Association, and to divide appropriate portions of such related costs between the applicable Assessments described in the Declaration;

6.2.5 Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

6.2.6 Cause the common areas to be maintained and if damaged to assess the responsible Lot Owner or to repair/replace such common areas as they see fit.

6.2.7 To appoint the ECC as more particularly provided in the Declaration.

6.2.8 Members may be appointed for specific tasks by the Board of Directors to act as Advisors to the BOD for a certain period of time. Advisors shall not receive any compensation for his service as an Advisor.

ARTICLE 7

OFFICERS AND THEIR DUTIES

Section 7.1 Officers. The officers of the BOD shall consist of the President, Vice President, Treasurer and Secretary and such other officers that the BOD may, from time to time, by resolution create.

Section 7.2 Multiple Offices. From time to time an officer may assume the duties of another officer with the concurrence of the BOD.

Section 7.3 Election of Officers. At the first properly called BOD meeting after the Annual Meeting, at which a quorum is present, the BOD shall elect the officers of the Association.

Section 7.4 President. The president shall be the chief executive officer of the Association, and subject to the control of the BOD, shall supervise and control the management of the Association. The president shall preside at all meetings of the BOD, implement and carry out all orders and resolutions of the BOD, sign all leases, mortgages, deeds and other written instruments, and co-sign all checks above an amount as determined by the BOD.

Section 7.5 Vice President. The vice president shall act in the place of the president in the event of the president's absence, inability to act, and shall exercise and discharge such other duties as may be required by the BOD.

Section 7.6 Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the BOD and of the Members using computer software approved by the BOD. The secretary shall serve notice of the meetings of the BOD, the Members and any Member Groups, keep current records showing the Members of the Association, with their addresses and contact information, and perform such other duties as required by the BOD.

Section 7.7 Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by the resolution of the BOD, co-sign all checks and promissory notes of the Association, keep proper books of the account, prepare an annual budget and a statement of income and expenditures to be presented at the annual meeting. The treasurer may employ a bonded bookkeeper to assist in these functions with the concurrence of the BOD.

ARTICLE 8

COMMITTEES

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

ARTICLE 9

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 Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE 10

ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association, on or prior to its due date, Annual Assessments, Supplemental Annual Assessments, Special Assessments and Special Individual Assessments, as defined in the Declaration. Any Assessments that are not paid when due shall be delinquent. If an Assessment is not paid on or prior to its due date, as set forth in the Declaration, the Assessment shall bear interest from such due date at the rate of eighteen percent (18%) per annum or the highest rate then permitted by law, whichever is less, plus such late charge as may be established by the Board, and the Association may bring an action at law against the Member personally obligated to pay the same. The late charges, costs of collection and reasonable attorneys' fees related to any such action shall be added to the amount of such Assessment, all in accordance with the provisions of the Declaration. No Member may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Property or abandonment of the Members' Lot.

ARTICLE 11

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words, "CrestView Owners Association, Inc. -2002- South Carolina."

ARTICLE 12

AMENDMENTS

Section 12.1. Procedure for Amendments. These bylaws may be amended at a regular or special meeting of the Members, by a vote of at least two-thirds (2/3) of all votes present at a duly held meeting of the Members at which a quorum is present in person or by proxy.

Section 12.2. Conflicts. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE 14

MISCELLANEOUS

The fiscal year of the Association shall begin on the first (1st) day of January and end on the thirty-first (31st) day of December of every year.

ARTICLE 15

INDEMNIFICATION OF DIRECTORS, OFFICERS, AND ECC

The Association shall indemnify all Directors or officer(s) and ECC or former Directors or officer of the Association or any person who may have served at the request of the Association as a Director or officer of another corporation, whether for profit or not-for-profit, against expenses (including attorneys' fees) or liabilities actually and reasonably incurred by him in connection with the defense of or as a consequence of any threatened, pending or completed action, suit or proceeding (whether civil or criminal) in which he is made a party or was (or is threatened to be made) a party by reason of being or having been such Director or officer, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of a duty.

The indemnification provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any statute, Bylaw, agreement, vote of Members or disinterested Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

The Association may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability.

The Association's indemnity of any person who is or was a Director or officer of the Association, or is or was serving at the request of the Association as a Director or officer of the Association, or is or was serving at the request of the Association as a Director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be reduced by any amounts such person may collect as indemnification (i) under any policy of insurance purchased and maintained on his behalf by the Association or (ii) from such other corporation, partnership, joint venture, trust or other enterprise.

Nothing contained in the Article 14 or elsewhere in these Bylaws shall operate to indemnify any Director or officer if such indemnification is for any reason contrary to any applicable State or Federal law.

IN WITNESS WHEREOF, these revisions to the Crestview By-Laws are executed by a duly authorized officer of the Crestview Owners Association as of 17 September 2007.

Crestview Owners Association, Inc.

By: Joseph M. Smith
Name: Joseph M. Smith
Its: Vice President, Crestview Owners Association

WITNESSES:

Stacy Simon

First Witness

Michelle Mauloni

Second Witness

STATE OF SOUTH CAROLINA

COUNTY OF OCONEE

I, Ashley Kimbrell, a Notary Public for the State of South Carolina, do hereby certify that Joseph M. Smith personally appeared before me this day and acknowledged the due execution of the forgoing instrument.

Witness my hand and official seal this 17th day of September, 2007.

Ashley E. Kimbrell

Notary Public
State of South Carolina

My Commission expires:

March 21, 2014

(SEAL)

