

BALFER COURT DECLARATION OF CONDOMINIUM

EXHIBIT E

BY-LAWS OF

BALFER COURT ASSOCIATION, INC.

OFFICES

1. The principal office of the corporation shall be in Greenville, South Carolina, or such other place in Greenville County, South Carolina, as the Board of Directors shall determine.

2. For the purpose of service of process the corporation shall designate a resident agent, which designation may be changed from time to time, and his office shall be deemed an office of the corporation for the purpose of service of process.

MEMBERS' MEETINGS

3. All meetings shall be held at the office of the corporation, or may be held at such place and time as shall be stated in a notice thereof.

4. An annual meeting of members, commencing with the year 1980, shall be held on the 1st day of August in each year if not a legal holiday; if a legal holiday, then on the next secular day following, at 8:00 o'clock P.M., at which the members shall elect, by a plurality vote, a board of directors, and transact such other business as may properly be brought before the meeting.

5. Written notice of the annual meeting shall be served upon or mailed to each member entitled to vote thereat, at such address as appears on the books of the corporation, at least ten days prior to the meeting.

6. At least ten days before every election of directors, a complete list of the members entitled to vote at said election, arranged numerically by unit designations with the residence of each, shall be prepared by the secretary. Such list shall be opened at the place where the election is