

JO ANN DECLARATION OF CONDOMINIUM

EXHIBIT E

BY-LAWS OF

JO ANN CONDOMINIUMS

I. MEMBERSHIP

Membership in the corporation shall be limited to owners of condominium parcels in the JO ANN CONDOMINIUM REGIME. The owner of a condominium parcel shall automatically be and become a member of this corporation. A member shall be entitled to one vote for each condominium parcel owned by him. No corporation may own a condominium parcel or parcels (other than the Grantor, its successor and assigns), a mortgagee (or guarantor of the mortgagor's obligation) who acquires title to a condominium parcel as a result of foreclosure of an institutional mortgage, or a banking institution who acquires such title as Executor or Trustee of a deceased owner and any such corporation may vote through an authorized officer, or by proxy, as it elects. If a condominium parcel is owned by more than one owner, there shall nevertheless be only one membership assigned to said parcel and the vote for said membership shall be cast by the owner or person designated in writing by all of the owners of said condominium parcel.

II. TRANSFER OF MEMBERSHIP

Membership in the corporation may be transferred only as an incident to the transfer of a condominium parcel.

III. CONTRACT DOCUMENTS

The contract documents relating to this condominium and the ownership of a condominium parcel therein shall include the foregoing Declaration of Condominium to which these by-laws are attached, these by-laws, the charter of the corporation, and the pertinent statutes from time to time pertaining, all as amended from time to time in accordance with law.

IV. OFFICES

A. The principal office of the corporation shall be in 508 Pettigru Street, Greenville, S. C., 29601, or such other place in Greenville County, South Carolina, as the Board of Directors shall determine.

B. 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.

V. MEMBERS' MEETINGS

A. 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.

B. An annual meeting of members, commencing with the year 1981, shall be held on the first (1st) day of January 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.

C. 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.

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