

EXHIBIT "C"

BY-LAWS

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OF

PHYSICIANS CENTER ASSOCIATION OF UNIT OWNERS, INC.

These are the By-Laws of the Physicians Center Association of Unit Owners, Inc., a corporation under the laws of the State of South Carolina. The Association has been organized for the purpose of administering a condominium upon the lands described in the Declaration (Master Deed) establishing the Physicians Center Horizontal Property Regime (the "Declaration") to which these By-Laws are annexed.

I.

GENERAL

A. Office of the Association. The office of the Association shall be at 101 E. WASHINGTON STREET, Greenville, South Carolina or such other address as may be selected by the Board of Directors.

B. Fiscal Year. The fiscal year of the Association shall be a calendar year, unless a different fiscal year is selected by the Board of Directors.

C. Purpose. The Association has been organized for the purpose of administering Physicians Center Horizontal Property Regime, a condominium development under the Act of the General Assembly of the State of South Carolina, Title 27, Chapter 31 of the Code of Laws of South Carolina, 1976, as heretofore amended and as the same may hereafter be amended from time to time (the "Act").

D. Filing. These By-Laws are annexed to the Declaration and made a part thereof, pursuant to the Act, which Declaration has been duly recorded in the R.M.C. Office for Greenville County, South Carolina.

E. Application. These By-Laws shall apply automatically to all owners, tenants of such owners, employees of owners and tenants, and any other persons who use the property, or any part thereof, which has been submitted to the provisions of the Act.