

EXHIBIT D

BY-LAWS

Vol 1000 p. 170

OF

UNIVERSITY RIDGE ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

Section 1.01. Name. The name of the Association is University Ridge Association, Inc., [the "Association"].

Section 1.02. Location. The principal office of the Association shall be located at University Ridge, Greenville, South Carolina, but meetings of members and directors may be held at such places within the State of South Carolina as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 2.01. Definitions. The terms used in these By-Laws, unless otherwise specified or unless the context otherwise requires, shall have the same meanings as defined in the Master Deed of University Ridge Horizontal Property Regime, of which these By-Laws are a part.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 3.01. Membership. Every person who is the record owner of a fee or undivided fee interest in any unit shall be a member of the Association, excluding persons who hold such interest under a mortgage.

Section 3.02. Voting Rights. To each unit there is attributable the percentage of voting weight in the Association set forth in Exhibit E. The percentage attributable to each unit shall be exercised in whole. The owner or owners of each unit shall agree upon and designate in writing to the Board of Directors one member of the Association from among the owner or owners of the unit or the immediate family of the owner or owners of such unit, and such member shall represent such unit and exercise the voting rights thereof. A member without the immediate family of a unit may be designated to represent a unit upon