

"EXHIBIT D"

1146-294

BY-LAWS OF  
TWELVE OAKS ASSOCIATION

ARTICLE I.

NAME AND LOCATION OF ASSOCIATION: The name of this organization is Twelve Oaks Association. It is a non-profit corporation organized under the laws of the State of South Carolina.

ARTICLE II.

PURPOSE: The purpose of this organization is to act on behalf of its members collectively as their governing body with all respect to the administration, maintenance, repair and replacement of that certain property which has been submitted to the provisions of the Horizontal Property Act of South Carolina and known as Twelve Oaks Horizontal Property Regime.

ARTICLE III.

MEMBERSHIP:

Section 1. The members shall consist of all of the co-owners of that property known as Twelve Oaks Horizontal Property Regime, in accordance with the respective percentages of ownership of said co-owners in the General Common Elements of the property. Such respective percentages of ownership shall be determined in accordance with the provisions of the Master Deed by which the said property has been submitted to the provisions of the Horizontal Property Act of South Carolina, to which Master Deed a copy of these By-Laws has been appended.

Section 2. Except as provided herein or in the Master Deed, membership shall not be transferable. The membership of each unit Co-owner shall terminate upon a sale, transfer or other disposition of his ownership interest in the Property, accomplished in accordance with the provisions of the Master Deed, and thereupon the membership shall automatically transfer to and be vested in the new Co-owner succeeding to such ownership interest. The Association may, but shall not be required to, issue certificates or other evidence of membership therein.

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