

EXHIBIT F

BYLAWS OF

RIVERS POINT ROW PROPERTY OWNERS ASSOCIATION, INC.

Pursuant to the provisions of the South Carolina Nonprofit Corporation Act, the Board of Directors of Rivers Point Row Property Owners Association, Inc., a South Carolina nonprofit corporation, hereby adopts the following Bylaws for such corporation

ARTICLE I

NAME AND PRINCIPAL OFFICE

1.1. Name. The name of the nonprofit corporation is "Rivers Point Row Property Owners Association, Inc.", hereinafter referred to as the 'Association'.

1.2. Offices. The principal offices of the Association shall be in Charleston County, South Carolina.

ARTICLE II

DEFINITIONS

2.1. Definitions. Except as otherwise provided herein or required by the context hereof, all terms defined in the Master Deed of the Rivers Point Row Horizontal Property Regime (the "Master Deed") shall have the same defined meanings when used in these Bylaws.

ARTICLE III

MEMBERS

3.1. Members. Members shall be those Persons defined in Article IV, Section 2 of the Master Deed. As set forth in such section, a member shall have the right to cast the number of votes attributable to the Common Interest of all Units owned by such Member.

3.2. Annual and Regular Meetings. The first meeting of the Members shall be held within one (1) year from the date of recordation of the Master Deed. Subsequent annual meetings shall be set by the Board so as to occur no later than ninety (90) days after the close of the Association's fiscal year, provided that the date for such annual meeting may be deferred by the Board of Directors. Other regular meetings of the Members, if any, shall be held on such dates as the Board of Directors may determine. Meetings may be held in South Carolina at such location as is determined by the Board of Directors.

3.3. Special Meetings. Special meetings of the Members may be called (a) by or at the request of the Board of Directors or the President or (b) if Members owning at least

twenty five percent (25%) of the total Common Interests (as defined in the Master Deed) deliver to the President or Secretary of the Association, a written and signed demand for such a meeting describing the purpose for which it will be held. The close of business on the thirtieth (30th) day before delivery of the demand for a special meeting shall be the record date for determining whether the twenty five percent (25%) requirement has been met. The special meeting shall be held within thirty (30) days of the delivery of the written demand. Special meetings shall be held in South Carolina at such location as is determined by the President or the Board of Directors. The notice of the special meeting shall state the date, time, location and purpose(s) of the meeting. Only those matters that are within the purpose(s) described in the meeting notice shall be addressed at the special meeting.

3.4. Notice of Meetings. Notice to Members of meetings shall be in accordance with Section 10.1. Notice of meetings shall be mailed by first class or registered mail or personally delivered no less than ten (10) and no more than sixty (60) days before the meeting date.

3.5. Waiver of Notice of Meeting. Attendance of a Member at a meeting shall be deemed waiver of notice of the meeting unless the Member objects at the beginning of the meeting to holding the meeting or transacting business at the meeting, and proper notice of the meeting was not given to the Member(s).

3.6. Quorum and Vote Required. The presence in person or by proxy of Members owning at least fifty one percent (51%) of the total Common Interests (as defined in the Master Deed) shall constitute a quorum in accordance with the Act, as defined in the Master Deed, the vote of Members owning at least fifty one percent (51%) of the total Common Interests (as defined in the Master Deed) shall be required for any action which is determined by the Members.

3.7. Action by Written Ballot. Any action that may be taken at any annual, regular or special meeting of Members may be taken without a meeting if the Association delivers a written ballot, setting forth the proposed action and providing an opportunity to vote for or against such action, to every Member entitled to vote on the matter. Approval of such action shall be deemed to occur when the number of votes cast by ballot equals or exceeds those that would otherwise be required. Any solicitation for votes by a written ballot shall (a) state the number of responses required to meet the quorum requirements and the percentage of approvals necessary to approve the matter (other than election of directors) and (b) specify the time by which the ballot must be received by the Association in order to be counted.

3.8. Proxies. Votes may be cast in person or by proxy at all meetings. The holder of a proxy need not be a Member. Unless otherwise stated in the proxy, the proxy is valid for a period of one (1) year from the date of the proxy. The proxy may be revoked if the Member attends the meeting and votes in person or a written notice of revocation is delivered to the President or Secretary of the Association.

ARTICLE IV

BOARD OF DIRECTORS

4.1. General Powers. As set forth in Article IV, Section 3 of the Master Deed, the Property, affairs, and business of the Association shall be managed by its Board of Directors. The Board may exercise all of the powers of the Association, whether derived from law, the Master Deed, the Articles of Incorporation, or these Bylaws, except such powers as are expressly vested in another Person by such sources. The Board, in addition to other powers, shall have authority to make decisions regarding the care, upkeep and surveillance of the Property, the Common Area and Limited Common Area; and to designate and dismiss personnel as necessary for the proper functioning of such area. The Board may by written contract delegate, in whole or in part, to a Management Agent such of its duties, responsibilities, function, and powers, or those of any officer, as are properly delegable. The Board shall constitute the final administrative authority of the Association, and all decisions of the Board shall be binding upon the Association.

4.2. Number Tenure, and Qualifications.

4.2.1. For so long as Declarant owns a Controlling Interest (see Article IV, Section 4 of the Master Deed), the Board of Directors shall consist of not less than three (3) nor more than five (5) individuals, as designated by Declarant from time-to-time. Such Directors need not be Members.

4.2.2. At such time as the Declarant no longer owns a Controlling interest, or such earlier time as the Declarant records a document waiving its authority to designate the Board, the successor Board shall be selected as follows;

A. The successor Board shall consist of not less than three (3) nor more than five (5) Persons. Each director shall be a Member or, if the Member is an organization, a person approved or designated by such Organization. The current Board of the Association shall constitute a Nominating Committee to nominate competent and responsible Persons to serve as Directors of the Association. The President or Secretary of the Association shall cause written notice to be given, in accordance with Section 10.1, to all Members that a meeting shall be held at a designated time and place in Charleston County not earlier than seven (7) days after the date such notice is given for election of Directors. The notice shall contain the names of those persons recommended by the Nominating Committee, but shall note that other nominations may be made by Members at the meeting.

B. At the meeting and each subsequent election of Directors, each Member, personally or by written proxy in form approved by the then existing Board, shall be entitled to cast all of the votes as are allocable to the Units owned by such Member. The number

of votes allocable to each Unit shall be the same as the Common Interest allocable to such Unit, as defined in the Master Deed.

C. After giving the Members (or proxy holders) attending such meeting the opportunity to nominate other Persons, with a second by another Member or proxy holder, the Directors shall be elected by written ballot. Each Member shall be authorized to vote for as many nominees as the number of Directors to be elected (i.e. if three Directors are being elected, then the Member may cast his votes for three nominees). Those nominees receiving the highest number of votes shall be the Directors.

D. In subsequent elections for Directors, the same procedure as set forth above shall be followed.

4.3. Annual and Regular Meetings. The first meeting of the Board of Directors shall be held within one (1) year from the date of recordation of the Master Deed. Subsequent annual meetings shall be set by the Board so as to occur no later than ninety (90) days after the close of the Association's fiscal year, provided that the date for such annual meeting may be deferred by the Board of Directors. Regular meetings of the Board of Directors shall be held on such dates as the Board of Directors may determine.

4.4. Special Meetings. Special meetings of the Board may be called by or at the request of two Directors, or if there are less than three Directors, then any Director. The Director(s) calling a special meeting of the Board may fix any place within Charleston County, South Carolina (or such other place as is approved by all Directors) as the place for holding such a meeting. Except as otherwise required or permitted by the South Carolina Nonprofit Corporation Act, notice of any special meetings shall be given at least two (2) days prior thereto. The notice shall state the date, time and place of the meeting, but it shall not be necessary to state the purpose. Notice shall be in accordance with Section 10.1, provided that notice may also be given by facsimile transmission if the Director given such notice has provided a facsimile number to the Association and the sender retains a record of its electronic receipt.

4.5. Quorum. Telephonic Meetings and Manner of Acting. A majority of the number of Directors then holding office shall constitute a quorum for the transaction of business at any meeting of the Board. Upon approval of a majority of the Board, a meeting may be conducted by any electronic means which permits all participating Directors to communicate simultaneously (such as a telephone conference call). The act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board. A Director who is present at a meeting shall be deemed to have assented to the action taken at such meeting unless (a) the Director objects at the beginning of the meeting, or promptly upon arrival, to holding the meeting or transacting business at the meeting; or (b) the Director votes against the action and the vote is entered in the minutes of the meeting, or (c) the Director abstains and the abstention is entered in the minutes of the meeting. The Directors shall act only as a Board and individual Directors shall have no powers as such.

4.6. Waiver of Notice of Meeting. Attendance of a Director at a meeting shall be deemed waiver of notice of the meeting unless the Director objects to the calling of the meeting before the business is put to a vote, and proper notice of the meeting was not given.

4.7. Compensation. No Director shall receive compensation for any services that he may render to the Association as a Director; provided, however, that Directors may be reimbursed for expenses incurred in performance of their duties as Directors and, except as otherwise provided in these Bylaws, may be compensated for services rendered to the Association other than in their capacities as Directors.

4.8. Resignation and Removal. A Director may resign at any time by delivering a written resignation to either the President or the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any Director may be removed at any time for or without cause, by proper action of the Person(s) having the right to designate or elect Directors at the time of removal (see Sections 4.2.1. and 4.2.2., above).

4.9. Vacancies. If a vacancy shall occur in the Board by reason of the death or resignation of a Director, then such vacancy shall be filled by vote of the remaining Directors. If a vacancy shall occur in the Board by reason of removal, then such vacancy shall be filled solely by vote of the Person(s) then having the right to designate or elect Directors. Any Director designated or appointed to fill a vacancy shall serve for the unexpired term of his predecessor.

4.10. Action of Directors Without Meeting. Any action that is required or permitted to be taken at a meeting of the Board may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors and filed with the records of the Board.

ARTICLE V

OFFICERS

5. 1. Number. The officers of the Association shall be a President, a Vice President, a Secretary-Treasurer (with the responsibilities of Secretary and Treasurer set forth below), and such other officers, including Assistant Secretaries, as may from time to time be appointed by the Board.

5.2. Election. Tenure and Qualifications. The officers of the Association shall be chosen by the Board at the regular annual meeting of the Board. In the event of failure to choose officers at such regular annual meeting of the Board, officers may be chosen at any regular or special meeting of the Board. Each officer (whether chosen at a regular annual meeting of the Board or otherwise) shall hold his office until the next ensuing regular annual meeting of the Board and until his successor shall have been chosen and qualified, or until his death, or until his resignation or removal in the manner provided in these Bylaws, whichever first occurs. Any one individual may hold any two or more of such offices, except that the President may not also be the Secretary-Treasurer. No individual holding two or more offices shall act in or execute any instrument in the capacity of more than one office. During the

period that the Declarant owns a Controlling Interest (see Article IV, Section 4 of the Master Deed), it is not necessary that an officer be a Director or a Member.

5.3. Subordinate Officers and Agents. The Board may from time to time appoint such other officers or agents as it deems advisable, each of whom shall have such title, hold office for such periods, have such authority, and perform such duties as the Board may from time to time determine. The Board may from time to time delegate to any officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective titles, terms of office, authorities, and duties. It is not necessary that a subordinate officer or agent be a Director or a Member.

5.4. Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any officer may be removed by the Board at any time, for or without cause.

5.5. Vacancies and Newly Created Offices. If any vacancies shall occur in any office by reason of death, resignation, removal, disqualification, or any other cause, or if a new office shall be created, such vacancies or newly created offices may be filled by the Board at any regular special meeting.

5.6. The President. The President shall preside at meetings of the Board and at meetings of Members called by the Association. He shall sign on behalf of the Association all conveyances, mortgages, documents, and contracts, and shall do and perform all other acts and things that the Board may require of him; provided that the Board may authorize other officers or Persons to act on specific matters by proper resolution of the Board.

5.7. The Vice President. The Vice President shall preside in the absence of the President and shall do and perform all other acts and things that the Board may require of him.

5.8. The Secretary. The Secretary shall keep the minutes of the Association and shall maintain such books and records as these Bylaws, the Master Deed, or any resolution of the Board may require him to keep. He shall be the custodian of the seal of the Association, if any, and shall affix such seal, if any, to all papers and instruments requiring the same. He shall perform such other duties as the Board may require of him.

5.9. The Treasurer. The Treasurer shall have custody and control of the funds of the Association, subject to the action of the Board, and shall, when requested by the President or the Board to do so, report the state of the finances of the Association. He shall perform such other duties as the Board may require of him.

5.10. Compensation. No officer shall receive compensation for any services that he may render to the Association as an officer; provided further, however, that officers may be reimbursed for expenses incurred in performance of their duties as officers and, except as otherwise provided in these Bylaws, may be additionally compensated for services rendered to the Association other than in their capacities as officers.

ARTICLE VI
COMMITTEES

6.1. Designation of Committees. The Board may from time to time by resolution designate such committees as it may deem appropriate in carrying out its duties, responsibilities, functions, and powers. The membership of each such committee designated hereunder shall consist of such number as the Board shall determine. No committee member shall receive compensation for services that he may render to the Association as a committee member; provided, however, that committee members may be reimbursed for expenses incurred in performance of their duties as committee members and (except as otherwise provided by these Bylaws) may be compensated for services rendered to the Association other than in their capacities as committee members. It is not necessary that a committee member be a Director, an officer or a Member.

6.2. Proceedings of Committees. Each committee designated hereunder by the Board may appoint its own presiding and recording officers and may meet at such places and times and upon such notice as such committee may from time to time determine. Each such committee shall keep a record of its proceedings and shall regularly report such proceedings to the Board. Unless expressly delegated to the committee by the Board, the power and authority of each committee shall only be to make recommendations to the Board, which shall have the final decision whether to take any action or not.

6.3. Quorum and Manner of Acting. At each meeting of any committee designated hereunder by the Board, the presence of members constituting at least a majority of the authorized membership of such committee shall constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which a quorum is present shall be the act of such committee. The members of any committee designated by the Board hereunder shall act only as a committee, and the individual members thereof shall have no powers as such.

6.4. Resignation and Removal. Any member of any committee designated hereunder by the Board may resign at any time by delivering a written resignation either to the President, the Board, or the presiding officer of the committee of which he is a member. Unless otherwise specified therein, such resignation shall take effect upon delivery. The Board may at any time, for or without cause, remove any member of any committee designated by it hereunder.

6.5. Vacancies. If any vacancy shall occur in any committee designated by the Board hereunder, due to disqualification, death, resignation, removal, or otherwise, the remaining members shall, until the filling of such vacancy, constitute the then total authorized membership of the committee and, provided that two or more members are remaining, may continue to act. Such vacancy may be filled at any meeting of the Board.

ARTICLE VII

INDEMNIFICATION

7.1. Indemnification. The Association shall indemnify any Person who was or is a party to, or is threatened to be made a party to, any threatened, pending, or completed action, suit, or proceeding (including a proceeding brought by the Association) whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a Director, officer, employee, or agent of the Association, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement in connection with such action, suit, or proceeding, if the indemnified Person (a) acted in good faith, without fraudulent intent or gross negligence (or, if the action is brought by the Association, without negligence or breach of any contractual or fiduciary obligation to the Association), and in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and (b) with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by an adverse judgement, order, or settlement, or plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

7.2. Determination. To the extent that a Director, officer, employee, or agent of the Association had been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 7.1, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in completion therewith. Any other indemnification under Section 7.1 hereof shall be made by the Association only upon a determination that indemnification of the Director, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth respectively in Section 7.1 hereof. Such determination shall be made by the Board by a majority vote of a quorum consisting of Directors excluding the Person whose indemnification is being considered.

7.3. Advances. Expenses incurred in defending a civil or criminal action, suit, or proceeding as contemplated in this Article may be paid by the Association in advance of the final disposition of such action, suit, or proceeding upon a majority vote of a quorum of the Board (excluding the Person whose indemnification is being considered) and upon receipt of an undertaking by or on behalf of the Director, officer, employee, or agent to repay such amount or amounts unless it ultimately be determined that he is entitled to be indemnified by the Association as authorized by this Article.

7.4. Scope of Indemnification. The indemnification provided for by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any provision in the Master Deed, Articles of Incorporation, Bylaws, agreements, vote of disinterested members of Directors, or applicable law. The indemnification authorized by this Article shall apply to all present and future Directors.

officers, employees, and agents of the Association and shall continue as to such Persons who cease to be Directors, officers, employees, or agents of the Association and shall inure to the benefit of the heirs and legal representatives of all such Persons.

7.5. Insurance. The Association may purchase and maintain insurance on behalf of any Person who was or is a Director, officer, employee, or agent of the Association against any liability asserted against him or incurred by him in any such capacity or arising out of his Status as such, whether or not the Association would have the power to indemnify him against such liability under the Bylaws or the laws of the State of South Carolina, as the same may hereafter be amended or modified.

7.6. Payments and Premiums. All indemnification payments made, and all insurance premiums for insurance maintained, pursuant to this Article shall constitute Common Expenses of the Association and shall be paid with funds of the Association.

ARTICLE VIII

FISCAL YEAR AND SEAL

8.1. Fiscal Year. The fiscal year of the Association shall begin on the 1st day of January each year and shall end on the 31st day of December next following, except that the first fiscal year shall begin on the date of incorporation.

8.2. Seal. The Board may by resolution provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, and the word "Seal."

ARTICLE IX

RULES AND REGULATIONS

9.1. Rules and Regulations. In accordance with Article IV, Section 5 of the Master Deed, the Board may from time to time adopt, amend, repeal, and enforce reasonable rules and regulations governing the use and operation of the Property, to the extent that such rules and regulations are not inconsistent with the rights and duties set forth in the Articles of Incorporation, the Master Deed, or these Bylaws. Upon request of any Member, such Member shall be provided a copy of the rules and regulations or the Master Deed, provided that the Board may charge a reasonable fee to cover any reproduction, mailing or administrative costs involved.

ARTICLE X

NOTICES

10.1. Notices. Unless otherwise expressly stated in these Bylaws, notices required hereunder shall be deemed given when in writing and delivered by hand or three (3)

calendar days after being deposited in the United States Mail, First Class, postage prepaid. (See Section 3.4 for notices to Members of meetings.)

All notices to Members shall be delivered or sent to such address as has been designated in writing to the Association, or if no address had been so designated, at the addresses of a Unit owned by such Member.

All notices to the Association shall be delivered or sent in care of the Association at;

c/o Rivers Point Row Property Owners Association, Inc.
21 Rivers Point Row
Charleston, SC 29412

or to such other address as the Association may from time to time notify the Members and the Declarant.

All notices to Declarant shall be delivered or sent in care of Declarant at;

Rivers Point Row, LLC
c/o John B. Hagerty
Nelson Mullins Riley & Scarborough, L.L.P.
Suite 600, 151 Meeting Street
Charleston, SC 29401

or to such other address as Declarant may from time to time notify the Association.

All notices to mortgagees shall be delivered or sent to such addresses as such mortgagees specify in writing to the Association.

ARTICLE XI

AMENDMENT OF BYLAWS

11.1. Amendment by Association. The Bylaws may be amended by a vote of the Members representing at least fifty-one percent (51%) of the Common Interests. Notice of a meeting of the Association to vote on the proposed amendment(s) shall to be given to Members in the same manner that is set forth in Section 3.4, above. The notice shall contain a general description of the proposed change and purpose of the proposed change. No

amendment shall be valid if it is materially different from that set forth in the notice or inconsistent with the Master Deed or Articles of Incorporation of the Association, as amended. No amendment to the Bylaws which imposes a greater economic or legal burden on Declarant than exists under the current provisions of these Bylaws shall be valid unless it is approved, in writing, by Declarant. Upon amendment of the Bylaws, such amendment shall be recorded within a reasonable period of time in the R.M.C. Office for Charleston County, South Carolina.

11.2. Amendment by Declarant. Declarant may amend the Bylaws without the consent of the Association, the Board, any Member or any mortgagee if, in Declarant's opinion, such amendment is necessary to; (i) bring any provision of the Bylaws or the Master Deed into compliance or conformity with the provisions of any applicable governmental statute, rule or regulation or any judicial determination which is in conflict with the Master Deed or the Bylaws; (ii) enable any title insurance company to issue title insurance coverage with respect to any Units subject to the Master Deed; (iii) enable any mortgagee to make mortgage loans on any Unit or other improvements subject to the Master Deed; (iv) enable any governmental agency or private mortgage insurance company to insure mortgages on the Units subject to the Master Deed; (v) enable any insurer to provide insurance required by the Master Deed; (vi) comply with any regulation of a Federal Home Loan Bank Board, Veterans Administration, Department of Housing and Urban Development and/or the Federal Housing Administration; or (vii) clarify any provision of the Bylaws or the Master Deed or eliminate any conflict between provisions of the Bylaws or the Master Deed.

The foregoing was adopted as By-Laws of the Rivers Point Row Property Owners Association, Inc. at the first meeting of the Board of Directors on the ____ day of _____, 2004.

Rivers Point Row property Owners Association, Inc.

By: _____

Its: _____