EXHIBIT "C"

BY-LAWS

RAINBOW VILLAS ASSOCIATION OF RESIDENCE OWNERS, INC.

These are the by-laws of the Rainbow Villas Association of Residence Owners, Inc. a non-profit 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 of Rainbow Villas 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 Rainbow Villas Condominium,, Rainbow Circle, Mauldin, South Carolina.

B. Fiscal Year. The fiscal year of the Association shall be the calender year.

C. Purpose. The Association has been organized for the purpose of administering Rainbow Villas 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 RMC Office for Greenville County, South Carolina.

E. Application. These by-laws shall apply automatically to all residence 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.

II. MEMBERS

A. Definition. "Member" as used in these by-laws shall mean and include a residence owner, co-owner, the Declarant (to the extent provided for by the Declaration), and each of their respective heirs, representatives and successors. Any person becoming a residence owner shall automatically become a member of the Association and be subject to these by-laws, and this membership shall terminate without any formal action of the Association

Exhibit C
Number 1 of 11