

BY-LAWS
OF
EXECUTIVE PARK
CONDOMINIUM ASSOCIATION

ARTICLE I
PLAN OF UNIT OWNERSHIP

Section 1. Unit Ownership. The Property located in Guilford County, North Carolina, and more particularly described in the Declaration to which these By-Laws are attached has been or will be submitted to the provisions of Chapter 47A of the North Carolina General Statutes entitled "Unit Ownership Act" by the Declaration to be recorded in the Office of the Register of Deeds of Guilford County, North Carolina, and shall hereinafter be known as "Executive Park" (hereinafter called the "Condominium").

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the buildings and all other improvements thereon (including the units, the common areas and facilities and the limited common areas and facilities), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Chapter 47A of the North Carolina General Statutes, entitled "Unit Ownership Act."

Section 3. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to the Declaration, these By-Laws, the Rules and Regulations attached to the Declaration, and any amendment to the foregoing upon the same being passed and duly set forth in an amended declaration, duly recorded.

The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws (and any Rules and Regulations made pursuant hereto) and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

ARTICLE II
MEMBERS

Section 1. Membership. The Association shall have one (1) class of Members. Each owner of a Condominium Unit (hereinafter referred to as a "Member") shall become a Member of the Association.

Section 2. Definition of Unit Owner. A Unit Owner shall be deemed to be anyone who owns fee simple title to a Condominium Unit.

EXHIBIT E

ARTICLE III

MEETINGS OF MEMBERS

Section 1. Place of Meetings. All meetings of the Members of the Association shall be held at the Property or at such other place either within or without the State of North Carolina, as shall be designated in a notice of the meeting.

Section 2. Annual Meetings. An annual meeting of the Unit Owners shall be held at six o'clock P.M. (6:00 P.M.) on the 1st day of May of each year if not a legal holiday, and if a legal holiday, then at the same time on the next day following not a legal holiday for the purpose of electing members of the Board of Directors and for the transaction of such other business as may be properly brought before the meeting.

Section 3. Substitute Annual Meetings. If the annual meeting shall not be held on the day designated by the By-Laws, a substitute annual meeting may be called in accordance with the provisions of Section 4 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 4. Special Meetings. Special meetings of the Members may be called at any time by the Board of Directors or upon the written request of Members having not less than 25% of the total votes entitled to vote at an election of Directors.

Section 5. Notice of Meetings. Written or printed notice stating the place, day and hour of the meeting shall be delivered or mailed not less than ten (10) nor more than fifty (50) days before the date thereof, either personally or by mail at the direction of the Board of Directors or Members calling the meeting, to each person entitled to vote at such meeting.

In the case of an annual or substitute annual meeting, the notice of meeting need not specifically state the business to be transacted thereat unless it is a matter other than the election of Directors on which the vote of the Members is expressly required by the provisions of the North Carolina Unit Ownership Act. In the case of a special meeting the notice of meeting shall specifically state the purpose or purposes for which the meeting is called.

When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. When a meeting is adjourned for not less than thirty (30) days in any one adjournment, it is not necessary to give any notice of the adjourned meeting other than by announcement at the meeting at which the adjournment is effective.

Section 6. Quorum. The presence in person or by proxy at any meeting of the voting Members (as defined in Section 7 of this Article) having a majority of the total votes shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the Members at which a quorum is present upon the affirmative vote of the voting Members having a majority of the total votes present at such meeting. If there is no quorum at the opening of the meeting of the Members, such meeting may be adjourned from time to time by the vote of a majority of the voting Members

present, either in person or by proxy; and at any adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the original meeting.

The voting Members at a meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough voting Members to leave less than a quorum.

Section 7. Voting Rights. There shall be one (1) person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Unit Owners. Such person shall be known and hereafter referred to as a "voting Member." Such voting Member may be the owner or one of the group composed of all of the owners of a Unit Ownership, or may be some other person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner. Such designation shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board by the owner or owners. The total number of votes of all voting Members shall be ten thousand (10,000), and each owner or group of owners (including the Declarant or its respective designee, if either, shall then hold title to one or more units) shall be entitled to one (1) vote for each hundredth of one percent interest owned by such Owner or owners in the common areas and facilities (for example, an individual owning a 3.70% undivided interest in the common areas and facilities would be entitled to 370 votes).

Section 8. Cumulative Voting. In all elections for Members of the Board of Directors, each voting Member shall be entitled to vote on a cumulative voting basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected.

Section 9. Waiver of Notice. Any Member may, at any time waive notice of any meeting of the Unit Owners in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member at any meeting of the Members shall constitute a waiver of notice by him of the time and place thereof except where a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all the Members are present at any meeting of the Members, no notice shall be required and any business may be transacted at such meeting.

Section 10. Informal Action By Members. Any action which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the persons who would be entitled to vote upon such action at a meeting, (that is, the voting Members) and filed with the Secretary of the Association to be kept in the Association's Minute Book.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. General Powers. The business and property of the Association and the Condominium shall be managed and directed by the Board of Directors or by such Executive Committee as the Board may establish pursuant to these By-Laws.

Section 2. Number, Term and Qualification. The number of Directors of the Association shall be three (3), to be elected by

the Members at their initial meeting; provided, however, that the initial Members of the Board of Directors may be appointed by Declarant and said appointees shall serve as Directors of the Association, as if elected by the Members hereof, for a period not to exceed one (1) year from the date of the filing of the Declaration. The size of the Board of Directors may be increased or decreased from time to time upon the affirmative vote of Members having two-thirds of the total votes entitled to vote at an election of Directors; provided that said Board shall not be less than three (3) in number. Each Director shall hold office for a period of one (1) year or until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualifies. Each Member of the Board shall be one of the Members or a spouse of a Member; provided, however, that in the event a Member is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any officer or director of such corporation, partner of such partnership, beneficiary of such trust or manager of such other legal entity, shall be eligible to serve as a Member of the Board.

Section 3. Election of Directors. Except as provided in Sections 2 and 5 of this Article, the Directors shall be elected at the annual meeting of the Members; and those persons who receive the highest number of votes shall be deemed to have been elected.

Section 4. Removal. Directors may be removed from office with or without cause by affirmative vote of the Members having a majority of the total votes entitled to vote at an election of Directors. However, unless the entire Board is removed, an individual Director may not be removed unless the number of Members voting against the removal would be sufficient to elect a Director if such Members voted cumulatively at an annual election. If any Directors are so removed, new Directors may be elected at the same meeting.

Section 5. Vacancies. A vacancy occurring in the Board of Directors, including positions not filled by the Members, may be filled by a majority of the remaining Directors, though less than a quorum, or by the sole remaining Director; but a vacancy created by an increase in the authorized number of Directors shall be filled only by election at an annual meeting or a special meeting of the Members called for that purpose. Voting Members may elect a Director at any time to fill any vacancy not filled by the Directors.

Section 6. Compensation. The Board of Directors shall receive no compensation for their services unless expressly allowed by the Board at the direction of the Members having two-thirds of the total votes.

Section 7. Executive Committees. The Board of Directors may, by resolution adopted by a majority of the number of Directors fixed by these By-Laws, designate two or more Directors to constitute an Executive Committee, which committee to the extent provided in such resolution shall have and may exercise all of the authority of the Board of Directors in the management of the Corporation.

Section 8. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things, except such acts as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Directors. Such powers and duties of the

Board of Directors shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of the common areas and facilities.

(b) Determination of the common expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.

(c) Collection of the common charges from the Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the common areas and facilities, subject to approval by Declarant.

(e) Adoption and amendment of such reasonable rules and regulations as it may deem advisable for the maintenance, conservation, and beautification of the Property, and for the health, comfort, safety and general welfare of the owners and occupants of the Property, except that the same shall be subject to the approval of Declarant. Written notice of such rules and regulations shall be given to all owners and occupants and the entire Property shall at all times be maintained subject to such rules and regulations.

(f) Opening of bank accounts on behalf of the Association and designating the signatories required therefor.

(g) Maintaining and repairing any Unit, if such maintenance or repair is necessary in the discretion of the Board or by operation of applicable restrictions to protect the common areas and facilities or any other portion of the building and an Owner of any Unit has failed or refused to perform such maintenance or repair within a reasonable time after written notice of the necessity of such maintenance or repair delivered or mailed by the Board to said Owner, provided that the Board shall levy a special assessment against such owner for the costs of said maintenance or repair.

(h) Entering any Unit when necessary in connection with any maintenance or construction for which the Board is responsible; provided, such entry shall be made during reasonable hours with as little inconvenience to the Owner as practicable, and any damage caused thereby shall be repaired by the Board and such expense shall be treated as a common expense.

(i) Signing all agreements, contracts, deeds and vouchers for payment of expenditures and other instruments in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by the Treasurer and countersigned by the Chairman of the Board.

(j) Obtaining of insurance for the Property, including the Units, pursuant to the provisions of paragraph 23 of the Declaration.

(k) Making of repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws and the Declaration, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

Section 9. Managing Agent. The Board of Directors for the Association may engage the services of any person, firm or corporation to act as managing agent at the compensation established by the Board, to perform such duties and services as the Board of Directors shall authorize including but not limited to the duties listed in subdivisions (a), (b), (c), (d), (g), (h), (i), (j) and (k) of Section 8 of this Article IV. The Board may delegate to the managing agent, all of the powers granted to the Board of Directors by these By-Laws other than the powers set forth in subdivisions (e), and (f) of Section 8 of this Article IV.

ARTICLE V

MEETINGS OF DIRECTORS

Section 1. Organization Meeting. The first meeting of the Members of the Board of Directors shall immediately follow the filing of the Declaration. No notice shall be necessary to the newly elected Members of the Board of Directors in order to legally constitute such meeting, providing a quorum shall be present.

Section 2. Regular Meetings. A regular meeting of the Board shall be held immediately after, and at the same place as the annual meeting or substitute annual meeting of the Members. In addition, the Board of Directors may provide by resolution the time and place either within or without the State of North Carolina, for the holding of a regular meeting of the Board.

Section 3. Special Meetings. Special meetings of the Board of Directors may be called by or with the request of the Chairman or by any two Directors. Such meetings may be held either within or without the State of North Carolina.

Section 4. Notice of Meetings. Regular meetings of the Board of Directors may be held without notice. The person or persons calling a special meeting of Directors shall, at least two (2) days before the meeting, give notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called.

Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting except where a Director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called.

Section 5. Waiver of Notice. Any Member of the Board of Directors may, at any time waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member of the Board at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the Members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 6. Quorum. A majority of the number of Directors fixed by these By-Laws shall be required for and shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 7. Manner of Acting. Except as otherwise provided in this section, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

A vote of a majority of the number of Directors fixed by the By-Laws shall be required to adopt a resolution constituting an Executive Committee. The vote of a majority of the Directors then holding office shall be required to adopt, amend, or repeal a By-Law, provided that no modification of or amendment to the By-Laws shall be effective unless approved by Declarant and set forth in an amended declaration, duly recorded. Vacancies in the Board of Directors may be filled as provided in Article IV, Section 5, of these By-Laws.

Section 8. Organization. Each meeting of the Board of Directors shall be presided over by the Chairman of the Board, and in the absence of the Chairman, by any person selected to preside by vote of the majority of the Directors present. The Secretary, or in his absence, an Assistant Secretary, or in the absence of both the Secretary and the Assistant Secretary any person designated by the Chairman of the meeting, shall act as Secretary of the meeting.

Section 9. Informal Action of Directors. Action taken by a majority of the Directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all of the Directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

Section 10. Minutes. The Board shall keep minutes of its proceedings.

Section 11. Fidelity Bonds. The Board of Directors may require all officers and employees of the Association handling or responsible for the Association's funds to be covered by an adequate fidelity bond. The premiums on such bonds shall constitute a common expense.

Section 12. Liability of the Board. The members of the Board of Directors shall not be liable to the Members for any mistake of judgment, negligence, or otherwise except for their own individual willful misconduct or bad faith. The Members shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or these By-Laws. It is intended that the members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Association, except to the extent they are Unit Owner(s). It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Directors or out of the aforesaid indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as his interest in the common areas and facilities bears to the interests of all the Unit Owners in the

common areas and facilities. Every agreement made by the Board or by the managing agent on behalf of the Association shall provide that the members of the Board of Directors, or the managing agent, as the case may be, are acting only as agents for the Members and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the common areas and facilities bears to the interest of all Unit Owners in the common areas and facilities.

ARTICLE VI

OFFICERS

Section 1. Number. The principal officers of the Corporation shall consist of a President, a Secretary, a Treasurer, and such Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers as the Board of Directors may from time to time elect. Any two or more offices may be held by the same person except the offices of President and Secretary.

Section 2. Election and Term. The principal officers of the Association shall be elected by and be Members of the Board of Directors. Such elections may be held at the regular annual meeting of the Board.

Each officer shall hold office for a period of one (1) year or until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualified.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board with or without cause; but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Compensation. No officer shall receive any compensation from the Association for acting as such.

Section 5. President. The President of the Association shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall supervise and control the management, business and affairs of the Association. The President shall, when present, preside at all meetings of the Board and of the Members and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed from time to time by the Board.

Section 6. Vice President. The Vice President, and if there be more than one, the Vice President designated by the Board of Directors, shall, in the absence or disability of the President, have the powers and perform the duties of said office. In addition, each Vice President shall perform such other duties and have such other powers as shall be prescribed by the President.

Section 7. Secretary. The Secretary shall keep accurate records of the acts and proceedings of all meetings of the Members and Directors. He shall give, or cause to be given, all notices required by law and by these By-Laws. He shall have general charge of the minute books and records of both the Members and the Board.

He shall sign such instruments as may require his signature, and, in general, shall perform all duties incident to the office of Secretary and such other duties as may be assigned him from time to time by the President or by the Board of Directors.

Section 8. Treasurer. The Treasurer shall have custody of all associate funds and securities and shall receive, deposit or disburse the same under the direction of the Board of Directors. He shall keep full and accurate accounts of the finances of the Association in books especially provided for that purpose. He shall cause a true statement of its assets and liabilities as of the close of each fiscal year, and of the results of its operations and of changes in surplus for such fiscal year, all in reasonable detail, to be prepared and distributed to all Members and members of the Board of Directors on or before the 15th day of the third month following the close of each fiscal year. The statement so filed shall be kept available for inspection by any Unit Owner for a period of three (3) years and the Treasurer shall mail or otherwise deliver a copy of the latest such statement to each Member annually on or before March 15th covering the preceding calendar year. The Treasurer shall also prepare and file all reports and returns required by Federal, State or local law and shall generally perform all other duties as may be assigned to him from time to time by the President or the Board of Directors.

Section 9. Assistant Secretaries and Treasurers. The Assistant Secretaries and Assistant Treasurers, if any, shall, in the absence or disability of the Secretary and the Treasurer, respectively, have all the powers and perform all of the duties of those officers, and they shall in general perform such other duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

ARTICLE VII

OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Association, determine the amount of the common charges payable by the Members to meet the common expenses of the Association, and allocate and assess such common charges among the Members according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Directors pursuant to the provisions of the Declaration. The common expenses may also include such amounts as the Board of Directors may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Association, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The Board of Directors shall advise all Members, promptly in writing, of the amount of common charges payable by each of them, respectively, as determined by the Board of Directors, as aforesaid, and shall furnish copies of each budget on which such common charges are based, to all Members.

Section 2. Payment of Common Charges. All Members shall be obligated to pay the common charges assessed by the Board of Directors pursuant to the provisions of Section 1 of this ARTICLE VII at such time or times as the Board shall determine.

No Member shall be liable for the payment of any part of the common charges assessed against his unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of the Declaration and applicable restrictions of record) of such unit, together with his interest in the common areas and facilities (and Limited Common Areas, if any) as defined in the Declaration. A Purchaser of a unit shall be jointly and severally liable with the seller for the payment of common charges assessed against such unit prior to the acquisition by purchaser of such unit without prejudice to the purchaser's right to recover from the seller the amounts paid by the purchaser therefor. Provided that a mortgagee or other purchaser of a unit at a foreclosure sale of such unit shall not be liable for and such unit shall not be subject to a lien for the payment of common charges assessed prior to foreclosure sale. Such unpaid common charges shall be deemed to be common charges collectible from all of the Members including such purchaser, his successors and assigns.

Section 3. Collection of Assessments. The Board of Directors shall assess common charges against the Members from time to time and at least annually and shall take prompt action to collect any common charge due from any Member which remains unpaid for more than 30 days from the due date for payment thereof.

Section 4. Default in Payment of Common Charges. In the event of default by any Member in paying to the Board of Directors the common charges as determined by the Board, such Member shall be obligated to pay interest at the legal rate on such common charges from the due date thereof, together with all expenses, including attorneys' fees (if permitted by law), incurred by the Board in any proceeding brought to collect such unpaid common charges. The Board shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorneys' fees (if permitted by law), in any action to recover the same brought against such Member, or by foreclosure of the lien on such unit in like manner as a deed of trust or mortgage of real property.

Section 5. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose on a unit because of unpaid common charges, the Member shall be required to pay a reasonable rental for the use of his unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board, acting on behalf of all Members, or on behalf of any one or more individual Members if so instructed, shall have the power to purchase such unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same subject, however, to applicable restrictions of record. A suit to recover

a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 6. Statement of Common Charges. The Board of Directors shall promptly provide any Member so requesting the same in writing, with a written statement of all unpaid common charges due from such Member.

Section 7. Abatement and Enjoyment of Violations by Members. The violation of any rule or regulation adopted by the Board or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws: (a) to enter the unit in which or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Member, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 8. Maintenance and Repair. (a) All maintenance and any repairs to any unit, structural or non-structural, ordinary or extraordinary (other than maintenance of and repairs to any common areas and facilities contained therein and not necessitated by the negligence, misuse or neglect of the owner of such unit), shall be made by the owner of such unit. Each Member shall be responsible for all damages to any and all other units and/or to the common areas and facilities that his failure so to do may engender. (b) All maintenance, repairs and replacements to the common areas and facilities, whether located inside or outside of the units (unless necessitated by the negligence, misuse or neglect of a Member, in which case such expense shall be charged to such Member), shall be made by the Board and be charged to all the Members as a common expense.

Section 9. Additions, Alterations or Improvements by Members. No Members shall make any structural addition, alteration, or improvement in or to his unit, without the prior written consent thereto of the Board of Directors. The Board shall have the obligation to answer any written request by a Member for approval of a proposed structural addition, alteration or improvement in such Member's unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Directors or the Declarant, as the case may be, to the proposed addition, alteration or improvements.

Section 10. Use of Units and Common Areas and Facilities. The use of the property of the Association shall be in accordance with the following provisions:

(a) Each of the units shall be used for residence purposes only. No unit may be divided into smaller units or any portion thereof sold or otherwise transferred without first amending these By-Laws to show the changes in the units to be effected thereby.

(b) The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the units.

(c) No use or practice shall be permitted on the property which is the source of annoyance to Members or which interferes with the peaceful possession and proper use of the property by the Members. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage allowed to accumulate or be exposed to public view. No trash or refuse shall be burned on the property nor shall any fire hazard be allowed to exist. It shall be the responsibility of each Member and the Board of Directors to prevent the development of conditions which render the property or the building unclean, unsightly or unkept or which substantially decrease the beauty of the area as a whole. No Member shall permit any use of his unit or of the common elements which will increase the rate of insurance upon the Condominium property. No immoral, improper, offensive, or unlawful use shall be made of the Condominium property or any part thereof. Garbage receptacles shall be located in accordance with reasonable standards established by the Board of Directors. All valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification, or repair of the Condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

(d) Until the Declarant has sold all of the units, neither the Members nor the Association nor the use of the Condominium property shall interfere with the sale of additional units. The Declarant may make such use of the unsold units and common areas as may facilitate such completion and sale, including but not limited to the rental of same, the showing of the property, and the display of signs.

(e) The Rules and Regulations governing the use and enjoyment of the Condominium promulgated by the Board of Directors shall be binding on each Unit owner and other occupants of any Unit.

Section 11. Right of Access. A Member shall grant a right of access to his unit to the Managing agent and/or any other person authorized by the Board of Directors or the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his unit and threatening another unit or a common area and facility, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common areas and facilities in his unit or elsewhere in the building or to correct any condition which violates the provisions of any mortgage covering another unit, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Member is present at the time or not.

Section 12. Entry by Declarant. In the event any Member or the Board of Directors permit any use of the premises or practice in violation of the provisions of Section 10 of this ARTICLE VII, and such Member or the Board of Directors fails to cure said violation

within 30 days of Declarant's request to do so, agents of Declarant may enter upon the premises, cure said violation at the expense of the Member or Members; provided, however, such expense shall not exceed \$100 per Member annually; and provided, further, that this provision shall be enforceable by Declarant only so long as it continues to own one or more of the units.

Section 13. Rules of Conduct. Rules and regulations concerning the use of the units and the common areas and facilities may be promulgated and amended by the Board of Directors. Copies of such rules and regulations shall be furnished by the Board to each Member prior to the time when the same shall become effective.

ARTICLE VII

RECORDS AND AUDITS

The Board of Directors or the managing agent shall keep detailed records of the actions of the Board and the managing agent, minutes of the meetings of the Members, and financial records and books of account of the Association, including a chronological listing of receipts and expenditures, as well as a separate account for each unit which, among other things, shall contain the amount of each assessment of the common charges against such unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. The financial record and books of account shall be available for examination by all the Members, their duly authorized agents or attorneys at convenient hours on working days that shall be set and announced for general knowledge. A written report summarizing all receipts and expenditures of the Association shall be rendered by the Board to all Members on or before the 15th day of the third month following the close of each fiscal year covering the preceding year. In addition, an annual report of the receipts and expenditures of the Association shall be rendered by the Board to all Members and to all mortgagees of units who have requested the same, promptly after the end of each fiscal year.

ARTICLE IX

AMENDMENT OF BY-LAWS

These By-Laws may be amended by the vote of Members having two-thirds (2/3) of the total votes entitled to vote for election of Directors, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws; provided, however, that such amendment shall have been approved in writing by the Declarant. No such amendment shall be effective until set forth in an amended declaration and duly recorded in the Office of the Register of Deeds for the county wherein the property, the subject of Declaration, is located.

EXHIBIT F

RULES AND REGULATIONS
OF
EXECUTIVE PARK CONDOMINIUM ASSOCIATION

Pursuant to the Declaration of Unit Ownership (the "Declaration") and the By-Laws of the Association, the above described Association does hereby set forth and enumerate the Rules and Regulations governing the operation, use and enjoyment of the Executive Park condominium units, common areas and facilities and limited common areas and facilities:

1. Each Unit owner shall be required and expected, at his own expense, to keep the interior of his Unit, its equipment, furniture and furnishings, and the limited common areas and facilities appurtenant thereto in good order, condition and repair and in a clean and sanitary condition.
2. All Units shall be used and occupied for single family residential purposes only, and no Unit owner shall occupy or use his Unit, or permit the same or any part thereof to be occupied or used for any purpose other than as a private residence for the said owner, his family, guests or lessees.
3. All greens, walkways and limited common areas in front of and behind each Unit and the entrances and exits to and from each Unit shall not be obstructed or used for any purpose other than the ingress and egress to and from each Unit; provided, however, that the foregoing provision shall not restrict the construction of patios in the patio area (as defined in the Declaration) immediately behind each Unit.
4. No work, change, decoration or other modification of any kind shall be permitted to be done to or upon the exterior building walls or upon the common areas and facilities by any Unit owner. Such work shall be the responsibility of the Property Owners Association.
5. No bicycles, scooters, baby carriages, or other similar vehicles or toys or any other articles of personal property shall be allowed to stand unattended in or upon any common area or facility. No Unit owner shall store or leave boats or trailers in the common areas and facilities, without the written consent of the Association.
6. Unit owners shall exercise reasonable care to avoid making or permitting to be made loud, disturbing or objectionable noises and in using or playing, or permitting to be used or played, musical instruments, radios, phonographs, television sets, and any other instruments or devices, in such a manner as may disturb or tend to disturb any other Unit owner.
7. Limited common areas shall be used only for the purposes intended and shall not be used for the hanging of garments or other articles.
8. No sign, notice or advertisement shall be inscribed or exposed on or at any window or other part of a Unit, except as such shall have been approved in writing by the Association, nor shall anything or object be projected out of

EXHIBIT F

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RULES AND REGULATIONS
OF
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