

BYLAWS

GUILFORD-JAMESTOWN BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC.

ARTICLE 1. GENERAL PROVISIONS

Section 1. Identities. These are the By-Laws of GUILFORD-JAMESTOWN BUSINESS CENTER Condominium Association, Inc., a non-profit corporation organized under the Laws of the State of North Carolina.

Section 2. Incorporation. The provisions of these By-Laws supplement and are enacted pursuant to the Articles of Incorporation and Condominium Declaration recorded in Book 6560, Pages 1825-1849-A, Guilford County Registry. The provisions of said Declaration of Condominium are incorporated herein by reference and are made in part hereof as if fully set forth.

Section 3. Application. These By-Laws together with the Articles of Incorporation and Declaration of Condominium shall govern the affairs, rights, privileges, duties and obligations of the Association, Unit Owners, Declarant, Mortgagees and Lessees. Acceptance of a Deed for or conveyance of property described in the Declaration of Condominium whether entering into a lease for or the actual occupancy of, a Unit or the common elements GUILFORD-JAMESTOWN BUSINESS CENTER Condominium shall constitute acceptance of these By-Laws, Rules and Regulations and provisions of the Declaration.

Section 4. Principal Office. The mailing address of the principal office of the Association and the Board of Directors shall be Suite 102, 1401 Sunset Drive, Greensboro, North Carolina 27408.

ARTICLE 2. MEMBERSHIP

Section 1. Identification. Membership in the Association shall be governed by Exhibit B to the Declaration of Condominium, as that exhibit is amended from time to time, based upon expansion in the number of Condominium Units or reallocation of area permitted as in the Declaration. Voting rights are assigned in accordance with Exhibit B to the Declaration of Condominium, as that exhibit is amended from time to time. Each membership shall be appurtenant to and shall not be severed from the fee-simple ownership of a Unit within the development. The rights, duties, obligations, powers and privileges appurtenant to each membership shall be exercised by the fee-simple owner of the Unit to which such membership is appurtenant. Membership in the Association shall be transferred only upon the conveyance of a Unit, except with regard to expansion permitted by the Declaration of Condominium.

Section 2. Records. The Secretary of the Association shall maintain at the principal office of the Association a register of all current owners of memberships, the mailing address of each such owner and of all mortgagees under Deeds of Trust of all Units.

Section 3. Voting Rights. Each membership shall be entitled to vote in all matters of the Association requiring a vote of membership. The allocation of votes shall be one (1) vote for each square foot of area within the Unit, as more fully described in the Declaration. If a membership is owned by more than one person, the person entitled to cast the vote for such membership shall be designated by a certificate signed by all record owners. If a membership is owned by a Corporation, the person entitled to cast the vote for that membership shall be designated by a certificate signed by the President of the Corporation. If membership is owned by a Partnership, the certificate designating the voting member shall be signed by all Partners. Each certificate shall be valid until revoked or superseded by subsequent certificate.

Section 4. Annual Meetings. The annual meeting of the Association shall be held as determined by the Executive Board but not later than on the first Tuesday in February of each succeeding year unless such date shall occur on a legal holiday in which event, the meeting shall be held on the next succeeding Tuesday. The purpose of the Annual Meeting shall be for the election of the Directors of the Association for the succeeding year, for the adoption of a budget and for the transaction of any other business properly before the meeting.

Section 5. Special Meetings. Special meetings of the Association may be called by resolution of the Board of Directors or upon Petition for Special Meeting signed by at least 25% of the owners of memberships in the Association.

Section 6. Quorum. A quorum at all membership meetings shall consist of persons representing and entitled to cast the vote appurtenant to at least 25% of the memberships in the Association. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the membership, except when approval by a greater number is required by the Declaration, By-Laws or the laws of the State of North Carolina.

Section 7. Proxies. The vote appurtenant to each membership may be cast by the person designated as entitled to cast such vote by written proxy filed with the secretary prior to any regular or special meeting.

Section 8. Miscellaneous. Notice of each meeting shall be provided by fax, e-mail or by first-class mail, unless such notice is waived. The notice shall designate the place of such meeting and the order of business shall be as follows:

1. Roll Call;
2. Proof of Notice of Meeting;
3. Reading of Minutes of preceding Meeting;
4. Reports of Officers and Directors and Committees;
5. Election of Executive Committee, if necessary;
6. Old Business;
7. New Business.

ARTICLE 3. BOARD OF DIRECTORS

The property, affairs and business of the Association shall be managed by the Board of Directors, consisting of three individuals and subject to the terms of the Declaration pertaining to Declarant control.

Section 1. Number, Term of Office and Qualifications. The Board of Directors shall consist of three individuals elected or appointed to serve until the end of each Director's term of office as provided herein, or until his successor has been elected and qualified, or until his death, resignation, disqualification or removal from office. Each Director shall be a Unit Owner, or an Agent, Employee or Partner of a Unit Owner; provided, however that after the sale of all Units to persons other than the Declarant, each Director shall be a Unit Owner. At the first annual meeting, the members shall elect two directors for a term of two years and one director for a term of one year; and at each annual meeting thereafter, the members shall elect directors for a term of two years.

Section 2. Election of Directors. Directors shall be elected at the annual meeting of membership. Nominations shall be made from the floor and the election shall be by written ballot unless dispensed with by unanimous consent.

Section 3. Removal of Directors. Any Director may be removed with or without cause by a vote of two-thirds of the votes of the membership.

Section 4. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined by a majority of the members. Notice of the regular meetings shall be given to each member by mail, e-mail, phone or fax at least five days prior to the day named for such meeting.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called upon five days notice by mail, e-mail, phone or fax called by the President of the Association.

Section 6. Waiver of Notice/Quorum. Any member of the Board of Directors may waive any required notice required by these By-Laws. A Quorum of the Board of Directors shall be a majority of the members present at any Regular or Special Meeting. Board Members shall not be compensated for service. The joinder of a Director in the action of a meeting by signing and concurring with Minutes of that meeting shall constitute the presence of such Director at such meeting for purposes of determining a Quorum.

Section 7. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and as expressly granted and limited by the Declaration, these By-Laws or by North Carolina's Nonprofit Corporation Act.

Section 8. Liability of the Board of Directors. The members of the Board of Directors shall not be liable to the Association or any of its members for any mistake of judgment, negligence or otherwise except for their own individual, willful misconduct with bad faith. The

Association shall indemnify and hold harmless each member of the Board of Directors against all contractual liability relating to the Association. Every agreement made by the Board of Directors on behalf of the Association shall provide that the members of the Board of Directors are acting only as agents for the Association. The Board of Directors is authorized to obtain Directors and Officers liability insurance coverage as reasonably available.

ARTICLE 4. OFFICERS

Section 1. Designation. The principal Officers of the Association shall be the President, Vice President, Secretary and Treasurer all of whom shall be elected by the Board of Directors.

Section 2. Election of Officers. Officers shall be elected annually by the Board of Directors and shall hold office at the pleasure of the Board of Directors. Upon the affirmative vote of the majority of the Board of Directors, any Officer may be removed, either with or without cause.

Section 3. President. The President shall be the Chief Executive Officer of the Association. He shall preside at the meetings of membership and shall have general powers and duties which are incident to the Office of President organized under the Nonprofit Corporation Act of the State of North Carolina.

Section 4. Vice President. Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act.

Section 5. Secretary. Secretary shall keep the minutes of all meetings of membership and the Board of Directors and shall perform all the duties incident to the office of the Secretary of the Corporation organized under the Nonprofit Corporation Act of the State of North Carolina.

Section 6. Treasurer. Treasurer shall have the responsibility for Association funds and securities and for keeping full and accurate financial records showing receipts and disbursements and shall, in general, perform all the duties incident to the office of the Treasurer of the Corporation organized under the Nonprofit Corporation Act of the State of North Carolina.

Section 7. Compensation and Execution of Instruments. No Officer shall receive compensation from the Association. All instruments shall be executed in the name of the Association by the President or Vice President and attested by the Secretary of the Association. Checks of the Association are to be executed by such person or persons as may be designated by the Board of Directors.

ARTICLE 5. OPERATION OF THE ASSOCIATION

Section 1. Rule Making. The Board of Directors shall promulgate and establish pursuant to the By-Laws and Declaration of Condominium reasonable Rules and Regulations governing

the use, enjoyment, maintenance, repair and additions and alterations of the units and common elements of the Condominium.

Section 2. Procedures. The Board of Directors shall formulate reasonable Rules and Regulations, or amendments or modifications thereto. Such proposals shall be considered by membership of the Association for adoption at the annual meeting of membership or at a special meeting. In order to be adopted as Rules and Regulations, amendments or modifications thereof, of the Association, such proposed Rules and Regulations must receive assent from 51% of the votes of the entire membership of the Association present in person or by proxy at such meeting.

Section 3. Recording. A copy of all Rules and Regulations, or amendments, additions, modifications or repeal of Rules and Regulations of the Association shall be distributed to membership on a regular basis.

Section 4. Insurance. The Board of Directors shall be required to obtain and maintain to the extent possible, the following insurance:

1. Fire insurance with extended coverage, vandalism and malicious mischief with endorsements insuring all improvements, including common elements.
2. (Flood Insurance if necessary)
3. Public Liability Insurance in such limits as the Board of Directors determines necessary and adequate and (for) Directors and Officers liability insurance as the Board of Directors determines necessary, and as reasonably available.

Premiums for all such insurance shall be an annual expense of the Association and shall constitute a portion of the annual assessment levied upon each member. All loss adjustment must be with the Board of Directors and proceeds shall be payable to the Board of Directors.

Section 5. Maintenance. The Board of Directors shall provide for the upkeep, care, preservation, protection and maintenance of the common areas as well as the exterior surfaces of each unit. A portion of each annual assessment may be allocated to reserves for preservation, repair and reconstruction of improvements.

Section 6. Right of Access. The Association, through its duly authorized Agents or Employees shall have the right, after reasonable notice to enter upon any unit for the purpose solely of performing maintenance, repair and upkeep.

Section 7. Owners Repairs. Each Unit Owner shall keep its unit properly maintained and in good repair at said Owner's sole cost and expense. Any maintenance, repair, replacement, etc. in any of the common elements or improvements thereon caused by the negligence, misuse, neglect or willful act of any Owner or Owners Agent, Employee, Tenant or Invitee, shall be performed by the Association at the sole cost and expense of said Owner.

Section 8. Annual Assessments. After approval of proposed budget of the Association, the Board of Directors shall assess each Unit Owner for its share of projected annual costs of the Association pursuant to the Declaration as that document is amended from

time to time. The Secretary of the Association shall provide each member with a statement of the annual assessment which shall be payable in twelve equal installments, billed monthly. Assessments may be enforced in the form of a lien, or as otherwise permitted by North Carolina Law and is more fully described in the Declaration.

ARTICLE 6. DECLARANT CONTROL

The period of Declarant control shall be as set forth in the Declaration. Upon termination of Declarant control a special meeting of the Association membership shall be called by the President of the Association for the purpose of resignation of Directors and Officers of the Association and for the election of a new Board of Directors. Until termination of Declarant control, no action taken by any or all of the members of the Association shall hinder or control any action taken by the Declarant in developing the property, selling the units, or governing and managing the Association. Rules and Regulations established by Declarant shall remain in full force and effect until they are rescinded, modified or superseded.

ARTICLE 7. PARLIAMENTARY ISSUES

Roberts Rules of Orders (Newly Revised) shall govern the conduct of all Association meetings not in conflict with the Articles of Incorporation, the Declaration and these By-Laws.

ARTICLE 8. AMENDMENTS

These By-Laws may be amended as permitted in the Declaration.

ARTICLE 9. MISCELLANEOUS

Section 1. Waiver of Notice. Whenever any notice which is required to be given to any Member, Director or Officer of the Association by the provisions of the North Carolina Non Profit Corporation Act, the provisions of the Articles of Incorporation, the Declaration of Condominium or these By-Laws is waived in writing, signed by the person or entities entitled to such notice, whether before or after the time stated therein, such shall be equivalent to giving of such notice.

Section 2. Invalidity. The invalidation of any provision of these By-Laws by any Court, Agency or Legislature shall in no way effect the validity of the other provisions of these By-Laws and the same shall remain in full force and effect.

Section 3. Captions. The captions herein used are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of these By-Laws.

Section 4. Fiscal Year. The fiscal year of the Association shall be the calendar year.

Section 5. Seal. The seal of the Association shall be in such form as shall be approved from time to time by the Board of Directors of the Association.

The undersigned Director of GUILFORD-JAMESTOWN BUSINESS CENTER Condominium Association, Inc., hereby certify that the foregoing is a complete and accurate copy of the By-Laws duly adopted by the Board of Directors of GUILFORD-JAMESTOWN BUSINESS CENTER Condominium Association, Inc., at a meeting of said Directors, and that we are duly authorized by the Corporation so to certify.

This the 11th day of July, 2006.


Maurice N. Jennings, Jr. Director