

EXHIBIT E

BY-LAWS

OF

ESTES OFFICE PARK ASSOCIATION, INC.

ARTICLE I. NAME AND LOCATION:

1. Name: The name of the Association shall be Estes Office Park Association, Inc.

2. Principal Office: The principal office of the Association shall be 104 S. Estes Drive, Chapel Hill, North Carolina 27514, or at such other location as may from time to time be determined by the Association.

3. Registered Office: The registered office of the Association may be, but need not be, identical with the principal office. The Association may have offices at such other places within Orange County, North Carolina, as the Association may from time to time determine.

ARTICLE II. PLAN OF UNIT OWNERSHIP:

1. Unit Ownership: The property located in the City of Chapel Hill, County of Orange, State of North Carolina, and more particularly described in the Declaration to which these By-laws are attached has been submitted to the provisions of Chapter 47A of the North Carolina General Statutes entitled "Unit Ownership Act" by the Declaration recorded in the Office of the Register of Deeds of Orange County, North Carolina, simultaneously herewith, and shall be known as Estes Office Park (hereinafter sometimes called the "Condominium").

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 area and facilities) owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, and fixtures, intended for use in connection therewith.

3. Application: All present and future owners, mortgages,

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 and Rules and Regulations made pursuant hereto, and any amendment to the Declaration, these By-laws or the Rules and Regulations upon the same being duly adopted.

The acceptance of a deed of 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.

4. Members Qualifications: The members of the corporation shall consist of all of the record owners of Units in the Estes Office Park. Purchase or other acquisition of the freehold interest of a unit in said Condominium shall automatically make the owner thereof a member of the Association upon recordation of the Deed.

ARTICLE III. ASSOCIATION MEETINGS:

1. Membership: The record owners of each unit shall be members and shall have voting rights as hereinafter set forth.

2. Place of Meetings: All meetings of the Estes Office Park Association, Inc. (hereinafter referred to as the "Association") shall be held at such place within the State of North Carolina as shall be designated in a notice of the meeting.

3. Organizational Meeting: Until the Developer, Roger Baker and Associates, Inc., or its successor, has completed and sold all of the units in the Condominium project, or until Developer elects to terminate its control of the Condominium, or until December 31, 1981, whichever shall first occur, no action may be taken by the Association without the express written consent of the Developer.

4. Annual Meetings: An annual meeting of the Association shall be held at 7:00 o'clock p.m. on the third Wednesday of March of each year for the purpose of electing officers of the Association and for the transaction of such other business as may be properly brought before the meeting.

5. 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 6 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

6. Special Meetings: Special meetings of the Association may be called at any time by the President or upon written request of not less than 50% of the unit owners.

7. Notice of Meetings: Written or printed notice stating the place, day and hour of the meeting shall be delivered not less than ten (10) nor more than thirty (30) days before the date thereof, either personally or by mail at the direction of the President of the Association or unit owners 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 Officers on which the vote of unit owners 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 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 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.

8. Quorum: The presence in person or by proxy at a meeting of the voting members (as defined in the Declaration) having a majority of the total votes shall constitute a quorum. Unless otherwise expressly provided herein or in the Declaration or by North Carolina law, any action may be taken at any meeting of the Association 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 Association, 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.

9. Voting rights: The designation of the voting representative and his voting rights are set forth in Paragraph 12(c)(3) "Operating Entity" of the Declaration. The total number of votes shall be as stated in Exhibit D of the Declaration, and each owner or group of owners shall be entitled to the number of votes as provided therein.

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

11. Informal Action by Unit Owners: Any action which may be taken at a meeting of the Association 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 Minute Book.

12. Fiscal Year: The fiscal year of the Association shall be the same as the calendar year.

13. Order of Business: The order of business at annual meetings of the Association's members, and as far as practical at other meetings of the members, shall be:

- a. Election of Chairman of Meeting (initial meeting).
- b. Calling of the role and certifying the proxies.
- c. Proof of notice of meeting or waiver of notice.
- d. Reading and disposal of any unapproved minutes.
- e. Reports of officers.
- f. Reports of committees.
- g. Election of officers.
- h. Approval of budget.
- i. Unfinished business.
- j. New business.
- k. Adjournment.

Until the Developer, Roger Baker and Associates, Inc., has completed all of the contemplated improvements and closed the sale of not less than ten (10) units, or until the Developer elects to terminate its control of the Association, or until December 31, 1981, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Developer. The Developer shall signify its termination of control by advising each of the then unit owners in writing of its intention to do so.

ARTICLE IV. BUSINESS OF THE ASSOCIATION:

1. Powers and Duties: The Association shall have the powers and duties necessary for the administration of the affairs of the Condominium. Such powers and duties of the Association shall include, but shall not be limited to, the following:

- a. Management of the business and property of the Condominium;
- b. Operation, care, upkeep and maintenance of the common areas and facilities.
- c. Determination of the common expenses required for the affairs of the condominium, including, without limitation, the operation and maintenance of the property.

- d. Collection of the common charges from the unit owners.
- e. Employment and dismissal of the personnel necessary for the maintenance and operation of the common areas and facilities, including the employment of a manager for the Condominium property.
- f. With the consent of the units owners having sixty (60) percent of the total votes, the adoption and the amendment of such reasonable Rules and Regulations as it may deem advisable for the maintenance, conservation, and beautification of the Condominium property, and for the health, comfort, safety and general welfare of the owners and occupants of the said property. Written notice of such Rules and Regulations shall be given to all owners and occupants, and the entire condominium property shall at all times be maintained subject to such Rules and Regulations.
- g. The designation of the Association officers to do for the Association anything the Association would have the right to do on its own behalf.
- h. Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.
- i. Purchasing of units at foreclosure or other judicial sales in the name of the Association, or its designee, corporate or otherwise, on behalf of all unit owners.
- j. Selling, mortgaging, voting appurtenant to or otherwise dealing with units acquired by the Association or its designee, corporate or otherwise, on behalf of all unit owners, subject to the Declaration and other applicable restrictions.
- k. Organizing corporations or other entities to act as designees of the Association in acquiring possession or title to units on behalf of all unit owners.
- l. Maintaining and repairing any unit, if such maintenance or repair is necessary in the discretion of the Association 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 said maintenance or repair delivered or mailed by the Board to said

owner, provided that the Association shall levy a special assessment against such owner for the costs of said maintenance or repair.

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

n. Granting easements, 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 Association.

o. Obtaining of insurance for the condominium property, including the units, pursuant to the provisions of Paragraph 16 of the Declaration.

p. Making of repairs, additions and improvements to or alterations of the condominium property and repairs to and restoration of the said 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.

9. Managing Agent: The Association for the condominium may engage the services of any person, firm or corporation to act as managing agent at a compensation established by the Association, to perform such duties and services as the Association shall authorize including but not limited to the duties listed in Section 8 of this Article IV.

10. Assessments: The Association shall make and collect assessments against members to defray the costs and expense of the Condominium properties. The unit owners are bound to contribute pro-rata in accordance with their common area percentage ownership interest as set out in Exhibit D.

11. Regulations: The Association shall make and amend reasonable Rules and Regulations respecting the use of the Condominium property and the common area and facilities. Rules and

Regulations of the Association, until amended, shall be set forth in the Schedule 1 attached hereto. Unit owners shall at all times obey such Rules and Regulations and amendments thereto, and use their best efforts to see that they are faithfully observed by lessees, employees, invitees, and persons over whom they have or may have control and supervision, it being understood that such Rules and Regulations and amendments thereto, shall apply and be binding upon all unit owners and their tenants. Provisions of the North Carolina Unit Ownership Act pertaining to Rules and Regulations are incorporated herein by reference and shall be deemed a part thereof.

12. Enforcement: The Association shall enforce by legal means the provisions of the Unit Ownership Act, Declaration of Estes Office Park, the Articles of Incorporation, these By-laws and the Rules and Regulations for the use of the condominium property and the common areas and facilities; upon the failure of or refusal of the Association to act in this regard, any unit owner may sue on his own behalf or on behalf of the Association to seek the enforcement therefor.

13. Amendments:

A. A resolution amending or repealing the By-laws may be proposed and adopted by the members of the Association. Members not present in person or by proxy at the meetings considering the amendment may express their approval or disapproval in writing, providing such notice is delivered to the Secretary at or prior to the meeting. Such approval must be by the affirmative vote of at least 60% of the entire membership of the Association.

B. No amendment shall discriminate against any unit owner or against any unit or class or group of units unless the unit owners so affected shall consent. No amendment shall change any condominium unit nor the share in the common elements appurtenant to it, nor increase an owner's share of the common expense, or change the voting rights of the members unless the record owners of the units concerned and all record owners of liens thereon shall join in the execution of the amendment.

C. A copy of each amendment to the By-laws shall be

certified by the President and the Secretary of the Association as having been duly adopted and shall be effective when recorded in the public records of Orange County, North Carolina, pursuant to the Unit Ownership Act.

14. Adjourned Meetings: If at any meeting of the Association there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have had transacted at the meeting as originally called may be transacted without further notice.

ARTICLE V . OFFICERS:

1. Number: The officers of the Association shall be a President, a Vice President, a Treasurer, a Secretary and other officers as the Association may from time to time elect.

2. Election and Term: The officers of the Condominium shall be elected by the Association at annual meetings. Each officer shall hold office for a period of one year or until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualifies.

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

4. Compensation: The compensation of all officers and employees of the Association shall be fixed by the Association provided that the Association may delegate authority to fix the compensation of employees to the President.

5. President: The President shall be the chief executive officer of the Estes Office Park Association, Inc., and shall exercise general supervision over its property and affairs. He shall sign on behalf of the Association all conveyances, mortgages, deeds of trust, and material contracts, and shall do and perform all acts and things as the Association may direct from time to time. He shall approve payment of vouchers by initialling the same which shall be authority for the appropriate officer to pay same. The President shall be invited to attend meetings of each special committee, and shall in each case, be an ex-officio member of each committee.

6. Vice President: The Vice President, in the absence or disability of the President, shall exercise all of the powers and perform all of the duties of the President.

7. Secretary: The Secretary shall keep accurate records of the acts and proceedings of all meetings of unit owners and the Association. 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, seal and records of both unit owners and the Association. 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 Association.

8. Treasurer: The Treasurer shall have custody of all Condominium funds and securities and shall receive, deposit or disburse the same under the direction of the Association. He shall keep full and accurate accounts of the finances of the Condominium in books especially provided for that purpose. He shall cause a true statement of its assets and liabilities as of the close of the 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 unit owners 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. 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 Chairman of the Board or the Board of Directors.

ARTICLE VI. FISCAL MANAGEMENT:

1. Fiscal Management: The provisions for the financial management of the Association set forth in the Declaration, as amended, and the Articles of Incorporation, as amended, shall be supplemented by the following provisions:

2. Accounts: The receipts and expenditures of the Association shall be credited and charged to accounts under the following

classifications as shall be appropriate, all of which expenditures shall be common expenses:

A. "Current Expenses", which shall include all receipts and expenditures within the fiscal year for which the budget is made including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to additional improvements. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses of the succeeding year.

B. "Reserve for deferred maintenance", which shall include funds for maintenance items that occur less frequently than annually.

C. "Reserve for replacement", which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

D. "Betterments", which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the condominium elements.

3. Budget: The Association shall adopt a budget for each fiscal year which shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves in accordance with generally accepted accounting principles as follows:

A. "Current Expenses", the amount of which shall not exceed by 15% the amount budgeted for this account for the prior year.

B. "Reserve for deferred maintenance", the amount of which shall not exceed 10% of the amount budgeted for this account for the prior year.

The amount of each budgeted item may be increased over the foregoing limitations when approved by unit owners entitled to cast not less than 51% of the votes of the entire membership of the Association. Provided, however, that until the Developer of the Condominium has completed all of the contemplated improvements and closed the sale thereof or until the Developer elects to terminate

its control of the condominium, whichever shall first occur, the Association may omit from the budget all allowances for contingencies and reserves.

Copies of the Budget and proposed assessments shall be transmitted to each unit owner at least twenty (20) days prior to the annual meeting of Association members.

4. Determination of Common Expenses and Fixing of Common Charges: The Association shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the unit owners to meet the common expenses of the Condominium, and allocate and assess such common charges among the unit owners 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 Association pursuant to the provisions of the Declaration. The common expenses may also include such amounts as the Association may deem proper for the operation and maintenance of the Condominium property, including, without limitation, an amount for working capital of the Condominium, 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 common expenses may also include such amounts as may be required for the purchase by the Association or its designee, on behalf of all unit owners, of any unit which is to be sold at a foreclosure or other judicial sale. The Association shall advise all unit owners promptly in writing of the amount of common charges payable by each of them, respectively, as determined by the Association, as aforesaid, and shall, furnish copies of each budget on which such common charges are based to all unit owners.

5. Payment of Common Charges: All unit owners shall be obligated to pay the common charges assessed by the Association pursuant to the provisions of Section 10 to Article VI at such time or times as the Board shall determine.

5. Collection of Assessments: The Association shall assess common charges against the unit owners from time to time and at

least annually and shall take prompt action to collect any common charge due from any unit owner which remains unpaid for more than thirty (30) days from the due date for payment thereof.

7. Default in Payment of Common Charges: In the event of default by any unit owner in paying to the Association the common charges as determined by the Association, such unit owner shall be obligated to pay interest at the maximum legal rate on such common charges from the due date thereof, (but not to exceed the monthly rate of one and one-half percent (1 1/2%), together with all expenses, including attorneys' fees (if permitted by law), incurred by the Association in any proceeding brought to collect such unpaid common charges. The Association shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceedings, including attorneys' fees in any action to recover the same brought against such unit owner, or by foreclosure of the lien on such unit in like manner as a note, deed of trust or mortgage of real property.

8. Foreclosure of Liens for Unpaid Common Charges: In any action brought by the Association to foreclose on a unit because of unpaid common charges, the unit owner 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 Association, acting on behalf of all unit owners, or on behalf of any one or more individual unit owners if so instructed, shall have the power to purchase such unit at the foreclosure sale and to acquire, hold, lease, mortgage, convey or otherwise deal with the same, subject, however, to applicable restrictions of record and the provisions of the Declaration. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

9. Statement of Common Charges: The Association shall promptly provide any unit owner so requesting the same in writing, with a written statement of all unpaid common charges due from such unit owner.

10. Abatement and Enjoyment of Violations by Unit Owners:
The violation of any Rules or Regulations adopted by the Association

or the breach of any By-laws contained herein, or the breach of any provision of the Declaration, shall give the Association 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 unit owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Association 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 breach.

11. 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 unit owner 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. The common elements shall be used 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 unit owners or which interferes with the peaceful possession and proper use of the property by the unit owners. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage allowed to accumulate nor any fire hazard allowed to exist. It shall be the responsibility of each unit owner and the Association to prevent the development of conditions which render the property or the building unclean, unsightly or unkept or which substantially decreases the beauty of the area as a whole. No unit owner 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. 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 Developer has completed and sold fourteen units, neither the unit owner nor the Association shall interfere with the sale of additional units. The Developer 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 the same, the showing of the property, and the display of "For Sale" and "For Rent" signs.

13. Right of Access: A unit owner shall grant a right of access to his unit to the managing agent and/or any other person authorized by the Association 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 common areas and facility, or for the purpose of performing installation, alterations or repairs to the mechanical or electrical service 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 unit owner is present at the time or not.

14. 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 Association. Copies of such rules and regulations shall be furnished by the Association to each unit owner prior to the time when the same shall become effective.

15. Equipment: Each unit owner shall own and be responsible for the maintenance, repair and replacement of the equipment within his unit including but not limited to the following: hot water heater, electric panel and service, furnace, air conditioner, plumbing fixtures and pipes or drains which may become clogged.

16. Water and Sewer Charges: Water and sewer service shall be provided by the City of Chapel Hill directly to the condominium through a common meter, and each unit owner shall pay his part of the bill for water and related sewer service on the basis that his square footage bears to the total square footage in the individually owned units.

17. Electricity: Electricity shall be supplied by the public utility company serving the area directly to each unit through a separate meter, and each unit owner shall be required to pay the bills for electricity consumed or used in his unit. The electricity serving the common areas and facilities shall be separately metered, and the Association shall pay all bills for electricity consumed in any portions of the common areas and facilities as a common expense.

18. Emergency Assessments: Assessments for common expenses or emergencies that cannot be paid from the annual assessments for common expense shall be made only after notice of the need for such is given to the unit owners concerned. After such notice and upon approval by persons entitled to cast more than one-half of the votes of the unit owners concerned, the assessment shall become effective, and it shall be due after 30 days notice in such manner as the Association may require in the notice of assessment.

19. Bank Depository: The depository of the Association shall be such bank or banks (including savings and loan associations) as shall be designated from time to time by the Association and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such person or persons as are authorized by the Association.

ARTICLE VIII. RECORDS AND AUDITS:

1. Records: The Secretary shall keep detailed records of the acts of the Association and the managing agent, minutes of the

meetings of the units owners, and financial records and books of account of the Condominium, 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 unit owners, 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 Condominium shall be rendered by the Association to all unit owners 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 Condominium, shall be rendered by the Association to all unit owners and to all mortgagees of Units who have requested the same, promptly after the end of the fiscal year.

ARTICLE VIII. PARLIAMENTARY RULES:

1. Roberts Rules: Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration, Articles of Incorporation or these By-laws.

The foregoing were adopted as the By-laws of Estes Office Park Association, Inc., a corporation organized under the laws of the State of North Carolina, at the first meeting of the Board of Directors on the _____ day of _____, 1980.

