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ARTICLE VI
MEETINGS OF THE BOARD OF DIRECTORS

Section 6.1 Place of Meetings. Directors may hold their meetings at any place within reasonable proximity to the Condominium as the Board may from time to time establish.

Section 6.2 Regular Meetings. Regular meetings of the Board of Directors shall be held at least once every three (3) months on a regular schedule established by the Board.

Section 6.3 Special Meetings. Special meetings of the Board may be called by the President, the Secretary, or any two Directors.

Section 6.4 Notice of Meetings. No notice shall be required for regularly scheduled meetings. Notice of each special meeting shall be given to each Director stating the time, place and purpose of the meeting. The notice shall be given by mail deposited at least five (5) days before the meeting or by telephone, telegram, cablegram or personal delivery at least three (3) days before the meeting. Notice by telegram or cablegram shall be deemed delivered at the time the notice is filed with the transmitting agency. Notice by telephone or personal delivery shall be deemed effective only when actually communicated to the Director.

Section 6.5 Quorum. A quorum shall be deemed present throughout any meeting of the Board of Directors when Directors entitled to cast a Majority of the Votes on the Board are present at the beginning of the meeting.

Section 6.6 Voting. Except as otherwise provided by law or in the Condominium Instruments, the act of a Majority of the Directors present at a meeting at which a quorum is present at the time shall be the act of the Board of Directors. Each Director shall have one equal Vote on the Board, regardless of the Votes attributable to his Condominium Unit.

Section 6.7 Adjournments. Any meeting of the Board, whether or not a quorum is present, may be adjourned by a Majority of the Directors present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. Any business may be transacted which could have been transacted at the meeting which was adjourned, if a quorum is present at the reconvened meeting.

Section 6.8 Action by Directors Without a Meeting. Any action required or permitted to be taken at any meeting of the

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Board of Directors may be taken without a meeting if a written consent is signed by all the Directors and is filed with the minutes of the Board. The consent shall have the same force and effect as a unanimous Vote of the Board.

Section 6.9 Conduct of Meetings. The President shall preside over all meetings of the Board. The Secretary shall keep a minute book with all resolutions adopted by the Board, minutes of all meetings, and all written consents to actions taken without a meeting and proceedings occurring at such meetings. Robert's Rules of Order (latest edition) shall govern the conduct of the meetings.

ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 7.1. Powers. The Board of Directors shall have power to:

(a) adopt, formulate, amend and publish rules and regulations governing the use of the Common Areas and Facilities, and the personal conduct of the Unit Owners and their tenants, invitees and guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the recreational facilities of a Unit Owner during any period in which such Unit Owner shall be in default in the payment of any Assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days, for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

(e) foreclose the lien against any Condominium Unit for which the assessments are not paid within thirty (30) days after their due date and bring an action at law against the Owner personally obligated to pay the same in accordance with and as authorized by the Declaration;

(f) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;

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(g) exercise such other powers as are conferred upon the Association by the Articles of Incorporation or the Declaration; and,

(h) exercise all powers set forth in Section 55A-15 of the North Carolina Nonprofit Corporation Act.

Section 7.2 Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Unit Owners at the annual meeting of the Unit Owners, or at any special meeting which such statement is requested in writing by one-fourth (1/4) of the Unit Owners who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual Assessment against each Condominium Unit at least thirty (30) days in advance of each annual Assessment period;

(2) send written notice of each change in the annual Assessment to every Owner subject thereto at least thirty (30) days in advance of each annual Assessment period;

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any Assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an Assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure the insurance coverages set forth and required by the Declaration on behalf of the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Areas and Facilities to be maintained;

(h) to perform all other duties imposed by the Articles of Incorporation and the Declaration;

(i) pay any license fees or governmental charges levied or imposed against the Common Areas and Facilities or other property, real or personal, owned by the Association;

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(j) within thirty (30) days after adoption of any proposed budget, the Board shall provide a summary of the budget to all Unit Owners, and shall set a date for a meeting of the Association to consider ratification of the budget not less than fourteen (14) nor more than thirty (30) days after the mailing of such summary. There shall be no requirement that a quorum be present at the meeting. The budget is ratified unless at that meeting a Majority of the Association rejects the budget. In the event the proposed budget is rejected, the periodic budget last ratified shall be continued until such time as the Association ratifies a subsequent budget proposed by the Board; and

(k) to perform such other duties as imposed by the Declaration and the Articles of Incorporation.

ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 8.1 Enumeration of Offices. The offices of this Association shall be that of president and vice-president, which shall at all times be held by members of the Board of Directors, a secretary, and a treasurer, and such other offices as the Board may from time to time by resolution create.

Section 8.2 Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Unit Owners.

Section 8.3 Term. Each officer of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise shall be disqualified to serve.

Section 8.4 Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine necessary.

Section 8.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 8.6 Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to

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such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 8.7 Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 8.4 of this Article.

Section 8.8 Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds of trust, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the Votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Unit Owners; keep appropriate current records showing the Unit Owners of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a certified independent public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Unit Owners.

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ARTICLE IX

MISCELLANEOUS

Section 9.1 Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the thirty-first (31st) day of December of every year, except that the first year shall begin on the date of incorporation of the Association.

Section 9.2 Seal. The corporate seal of the Association shall be in circular form having within its circumference the words: Wynde Pointe Condominium Association, Inc.

Section 9.3 Inspection of Books and Records. All accounts books and records of the Association, including the Condominium Instruments, shall be open to inspection by the Unit Owners, Mortgagees and prospective purchasers during normal business hours subject to such reasonable rules as the Board may establish.

Section 9.4 Indemnification. Each Director or Officer shall be indemnified by the Association against those expenses which are allowed by the laws of North Carolina and which are reasonably incurred in connection with any action, suit or proceeding, whether completed, pending or threatened, in which such person may be involved by reason of his being or having been a Director or Officer. Indemnification shall be made only in accordance with the laws of North Carolina. The Association may purchase and maintain insurance on behalf of any such Officers and Directors against any liabilities asserted against them whether or not the Association would have the power to indemnify the Officers and Directors against the liability under the laws of North Carolina. If any expense or other amounts are paid by way of indemnification, other than by court order, by action of Unit Owners or by an insurance carrier, the Association shall provide notice of such payment to the Unit Owners in accordance with the laws of North Carolina.

Section 9.5 Waiver of Notice. Whenever any notice is required to be given to any Unit Owner or Director, a waiver signed by the Director or Unit Owner entitled to such notice, whether before or after the meeting to which the waiver pertains, shall be deemed equivalent to proper notice. Attendance at a meeting, whether in person or by proxy, shall be a waiver of notice of the time and place unless specific objection to improper notice is made when the meeting is called to order. Attendance shall also be a waiver as to all business transacted unless specific objection is made before the objectionable business is put to vote.

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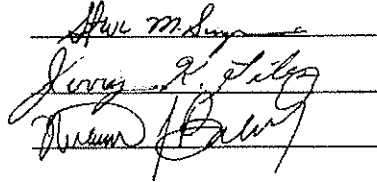
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Section 2.6 Amendment. These Bylaws may be amended at a regular or special meeting of the Unit Owners, by the Vote of a Majority of the quorum of Unit Owners present in person or by proxy, except the Veterans Administration shall have the right to veto amendments during the period of Declarant Control.

Section 2.7 Self-Dealing. Each Director and Officer and any property manager shall disclose in the written minutes of the Board any contract or agreement of any kind between the Association and any person or entity to which it is related by blood or marriage or in which he has an interest, whether direct or indirect.

Section 2.8 Conflicts. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

IN WITNESS WHEREOF, we, being all of the Directors of Wynde Pointe Condominium Association, Inc. have hereunto set our hands this 19th day of January, 1993.



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CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of Wynde
Pointe Condominium Association, Inc., a North Carolina non-profit
corporation, and,
THAT the foregoing Bylaws constitute the original Bylaws of
said Association, as duly adopted at a meeting of the Board of
Directors thereof, held on the 19th day of January, 1993.
IN WITNESS WHEREOF, I have hereunto subscribed my name and
affixed the seal of said Association this 19th day of
January, 1993.

Michael J. Wilson

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EXHIBIT E
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Exhibit E
to Declaration of Condominium

See Condominium File No. 155, Page 1, Wake County
Registry, for the Plat of the Submitted Property which Plat is
incorporated herein by this reference.

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Exhibit F
to Declaration of Condominium

9 See Condominium File No. 155, Pages 2 through
Wake County Registry, for the Plans of the Condominium,
which Plans are incorporated herein by this reference. Such
Plans are certified as set forth on the Certification of Plans
attached hereto which is incorporated herein by this reference.

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CERTIFICATION OF PLANS

COMES NOW the undersigned registered architect, pursuant to the North Carolina Condominium Act as set forth in N.C.G.S. 47C-2-109, who first being duly sworn, makes the following verification from his personal knowledge, information and belief:

(1) The foregoing Plans for Wynde Pointe, A Condominium, filed of record in Condominium File No. 155, Pages 2 through 9, Wake County Registry, truly and accurately represent the Plans for the buildings located on the Submitted Property as filed with and approved by the City of Raleigh and all other governmental subdivisions having jurisdiction over the issuance of permits for the construction of such buildings.

(2) Such Plans fully and accurately depict the layout, location, ceiling and floor elevation and dimensions of the Units, as built, located on the Submitted Property.

(3) The unit type and number for each Unit are set forth on the Schedule of Unit Information which is attached and recorded with the Declaration as Exhibit B.

(4) The Plans satisfy all the requirements of the North Carolina Condominium Act.

This the 2 day of NOVEMBER, 1992.



Surapun Rojanatayorn
Name: Surapun Rojanatayorn
Registered Architect Number: 3597
(SEAL)

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North Carolina, Wake County

I, a Notary Public of the County and State aforesaid, certify that Suraphan Rajanataworn, personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and seal, this the 4th day of November, 1992.

My commission expires: 11-8-93

Victoria A. Linsom
Notary Public

