BYLAWS OF
THE WADE CONDOMINIUM OWNERS ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the corporation is The Wade Condominium Owners Association, Inc. The principal office and registered office of the corporation shall be located at 3304 Six Forks Road Suite 104, Raleigh, Wake County, North Carolina 27609.

ARTICLE II
DEFINITIONS

1. "Declaration" shall mean that certain Declaration for The Wade Condominium, recorded in Book **017635** Pages **02078-02122**, Wake County Registry, and any and all amendments thereto.

2. The terms defined in Article I, Section 3 of the Declaration shall have the same meanings in these Bylaws as set forth therein.

ARTICLE III
MEMBERSHIP

An Owner of a Condominium Unit shall automatically become a member of the Association upon taking title to a Condominium Unit and shall remain a member for the entire period of ownership. If title to a Condominium Unit is held by more than one person, the membership shall be shared in the same proportion as the title, but there shall be only one membership per Condominium Unit. Membership does not include a Mortgagee, and the giving of a Mortgage shall not terminate the Unit Owner's membership. Membership shall be appurtenant to the Condominium Unit to which it appertains, shall be transferred automatically by conveyance of that Condominium Unit, and may be transferred only in connection with the conveyance of title to that Condominium Unit.

ARTICLE IV
MEETINGS OF MEMBERS

1. Annual Meeting. The first annual meeting of the Unit Owners shall be held at a place to be designated by the Board within one (1) year from the date of incorporation of the Association. Thereafter, the annual meeting of the Unit Owners shall be held on the second Tuesday in April of each year at 7:00 o'clock p.m., Eastern Standard Time; provided, however, if such day is a legal holiday, the annual meeting shall be held at the same hour on the first day following which is not a legal holiday.

2. Substitute Annual Meeting. If the annual meeting of the Unit Owners is not held as provided for above, any business, including the election of directors, which might properly have

been acted upon at that meeting may be acted upon at any subsequent Unit Owners meeting held pursuant to these Bylaws or to a court order requiring a substitute annual meeting.

3. Special Meetings. Special meetings of the Unit Owners may be called at any time by the president, a majority of the Board of Directors, or by request of the Unit Owners who are entitled to vote at least thirty percent (30%) of all of the votes in the Association. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in said notice.

4. Notice of Meetings. Written notice of each meeting of the Unit Owners shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by hand delivering, mailing (first class, postage prepaid) or emailing a copy of such notice at least twenty-one (21) days before, but not more than sixty (60) days before such meeting to each Unit Owner entitled to vote thereat, addressed to the Unit Owner's address (or email address) last appearing on the books of the Association, or supplied by such Unit Owner to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Proof of such mailings shall be given by the affidavit of the person giving the notice. Notice by the methods set forth above shall be deemed given when said notice is deposited in the United States mail, addressed to the Unit Owner at his address as it appears on the records of the Association, with postage thereon prepaid, or delivered by hand to such address, or emailed to the Unit Owner at his email address as it appears on the records of the Association. Attendance by a Unit Owner at any meeting of Unit Owners shall be a waiver of notice to him as to the time and place and purpose thereof. Attendance at a meeting or a waiver of notice signed by one Unit Owner in the event of multiple ownership of a Unit shall be considered a waiver of notice as to all Unit Owners of that Unit. Notice to one of two or more co-owners of a Unit shall constitute notice to all co-owners. It shall be the obligation of every Unit Owner to immediately notify the Association in writing of any change in address and it shall be the responsibility of any new Unit Owner to immediately notify the Association of the fact of the transfer of ownership. Notice of meeting may be waived before or after meetings by vote of the Unit Owners of the Association.

5. Quorum. The presence (physically or otherwise pursuant to Section 12 below) at the meeting of Unit Owners entitled to cast, or of proxies entitled to cast, at least fifty percent (50%) of the votes in the Association shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Unit Owners entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. The joinder of a Unit Owner in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Unit Owner for the purpose of determining a quorum. The vote of the Owners of a Condominium Unit owned by more than one person or by a corporation or other entity shall be cast by the person named in a certificate signed by all of the Owners of the Condominium Unit and filed with the secretary of the Association. If such certificate is not on file, the vote of such Unit Owners shall not be considered in determining the requirement for a quorum or for any other purpose.

6. Voting. At all meetings of Unit Owners, each Unit Owner may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Unit Owner of his Condominium Unit or upon written notice of revocation filed with the secretary or upon the lapse of eleven (11) months from the date of execution unless otherwise provided in the proxy.

7. Order. The order of business at all meetings of the Association shall be conducted in accordance with the most recent edition of *Robert's Rules of Order Newly Revised*.

8. Conduct of Meetings. The president shall preside over all Unit Owners meetings. The secretary shall keep a minute book with all resolutions adopted by the Unit Owners, minutes of all meetings, and all written consents to actions taken without a meeting.

9. Adjournments. Any meeting of the Unit Owners, whether or not a quorum is present, may be adjourned by a majority of the votes at the meeting to reconvene at a specific time and place. It shall not be necessary to give any notice of the reconvened meeting or of the business to be transacted, if the time and place of the reconvened meeting are announced at the meeting that was adjourned. Any business may be transacted which could have been transacted at the meeting that was adjourned, if a quorum is present at the reconvened meeting.

10. Action of Unit Owners Without a Meeting. Any action which may be taken at a meeting of the Unit Owners may be taken without a meeting if a written consent setting forth the action authorized is signed by all of the Unit Owners. The consent shall be filed in the minute book or other appropriate records by the secretary. It shall then have the same effect as a unanimous vote of the Unit Owners at a special meeting called for the purpose of considering the action authorized.

11. Vote Required for Action. Except as otherwise provided by the Nonprofit Corporation Act, the Declaration or herein, the act of Unit Owners entitled to cast a majority of the votes represented at a meeting at which a quorum was present shall be the act of the Unit Owners.

12. Attendance at Meetings. A Unit Owner not physically present at a meeting of the Unit Owners may attend the meeting by electronic or other means of remote communication that allows the Unit Owner (i) to read or to hear the meeting proceedings substantially concurrently as the proceedings occur, (ii) to be read or to be heard substantially concurrently as the Unit Owner communicates, and (iii) to vote on matters to which the Unit Owner is entitled to vote.

ARTICLE V
BOARD OF DIRECTORS

1. Number. The affairs of the Association shall be managed by a Board of not less than three (3) nor more than five (5) directors, who need not be Unit Owners.

2. Term of Office. The term of office for each director elected at any annual meeting shall be two (2) years and in a staggered manner as determined by the Board.

3. Removal. Until the end of the Declarant Control Period, any director may be removed from the Board, with or without cause, by Declarant. Thereafter, any director may be removed from the Board, with or without cause, by a majority vote of the Unit Owners of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

5. Right of Declarant to Representation on Board of Directors. Notwithstanding anything contained herein to the contrary, during the Declarant Control Period Declarant shall have the right to appoint all of the directors of the Association. Declarant shall have the right to remove any person or persons selected by it to act and serve on the Board of Directors and replace such person or persons with another person or other persons to act and serve in the place of any director or directors so removed. Any directors designated and selected by Declarant serving on the Board of Directors shall not be required to disqualify himself from any vote upon any contract or matter between Declarant and the Association where Declarant may have pecuniary interest or other interest.

ARTICLE VI
ELECTION OF DIRECTORS

Election to the Board of Directors shall be by written ballot if request is made by Unit Owners entitled to cast at least twenty-five percent (25%) of the votes in the Association. At such election the Unit Owners or their proxies may cast, with respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The person(s) receiving the largest number of votes shall be elected. Cumulative voting is not permitted. Fractional voting is not permitted.

ARTICLE VII
MEETINGS OF DIRECTORS

1. Regular Meetings. Regular meetings of the Board of Directors shall be held without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should any such meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association or by any director, after not less than five (5) or more than thirty (30) days written notice to each other director. Notice of a special meeting may be sent by any usual means of communication, including telephonic or electronic (including email).

3. Notices of Special Meetings. The notice provided for herein may be waived by written instrument by those Board members who do not receive said notice. Except to the extent otherwise required by law, the purpose of a special meeting of the Board of Directors need not be

stated in the notice. Notice shall be deemed received upon the happening of any one of the following events: (1) one day following deposit of same in the United States mail with proper postage paid and addressed to the Board member at his last known address on file with the Association; or (2) hand delivery to the Board member. Attendance by a Board member at a meeting shall constitute a waiver of notice of such meeting unless the subject Board member gives a written statement at the meeting to the person presiding objecting to the transaction of any business because the meeting is not lawfully called and gives such notice prior to the vote on any resolution.

4. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board, unless a greater number is required by law, the Articles of Incorporation or these Bylaws.

5. 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.

6. Adjournments. Any meeting of the Board, whether or not a quorum is present, may be adjourned by a majority of the directors present at the meeting to reconvene at a specific time and place. It shall not be necessary to give any notice of the reconvened meeting or of the business to be transacted, if the time and place of the reconvened meeting are announced at the meeting that was adjourned. Any business may be transacted which could have been transacted at the meeting that was adjourned, if a quorum is present at the reconvened meeting.

7. Action Taken Without a Meeting. The directors or a committee thereof shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors or members of the committee. Any action so approved shall have the same effect as though taken at a meeting of the directors or the committee.

8. Participation in Meetings by Means of Conference Telephone. Members of the Board of Directors, or any committee of the Board, may participate in a meeting of the Board or of such committee by means of a conference telephone or similar communications device (including Skype or video conferencing) by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

ARTICLE VIII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

1. Powers. The Board of Directors shall have the power to:

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

(b) suspend the voting rights 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 thirty (30) 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) employ a manager, an independent contractor, attorney, accountant or such other employees and agents as they deem necessary, and to prescribe their duties; and

(f) exercise such other powers as are conferred upon the Association by the Articles of Incorporation, the Declaration or the Nonprofit Corporation Act.

2. <u>Duties</u>. 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 (which may be kept in electronic format) 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 Unit Owners who are entitled to cast at least thirty percent (30%) of the votes in the Association;

(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 and Article IX herein, to establish a proposed annual budget in advance of each fiscal year and, within thirty (30) days after adoption of any proposed budget, provide a summary thereof to all Unit Owners and set a date for a meeting of the Unit Owners to consider ratification of the budget no less than fourteen (14) nor more than thirty (30) days after mailing of the summary;

(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 and maintain adequate liability and hazard insurance coverage on property owned by the Association as set forth and required by the Declaration;

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

(g) cause the Common Elements and facilities to be maintained as more fully provided in the Declaration;

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

(i) perform all other duties imposed by the Articles of Incorporation and the Declaration.

3. Independent Manager. The Board may employ or enter into a management contract with any individual, firm or entity it deems appropriate and in the best interests of the Association concerning the routine management of the Condominium. The Board may delegate to such person, firm or entity (referred to herein as the "Independent Manager") such duties and responsibilities in the management of the Condominium as the Board deems appropriate. Provided, however, the Board may not delegate to the Independent Manager the complete and total responsibilities and duties of the Association in violation of the North Carolina Nonprofit Corporation Act or the North Carolina Condominium Act. The Independent Manager's contract shall be for a term not to exceed one (1) year, renewable by agreement between the Board and such Independent Manager for successive one-year terms; and shall be terminable by the Board, with or without cause, upon thirty (30) days written notice. The Board shall have authority to fix the reasonable compensation for the Independent Manager. The Independent Manager shall at all times be answerable to the Board and subject to its direction.

ARTICLE IX
OPERATION OF THE PROPERTY

1. Determination of Common Expenses and Fixing of the Common Charges. The Board of Directors of the Association shall from time to time, and at least annually, prepare and adopt a proposed budget for the Condominium, determine the amount of Common Expenses payable by the Owners to meet the proposed budget of the Condominium, and allocate and assess such proposed Common Expenses among the Owners according to their respective allocated interests in the Common Elements (except where another method of allocation is required or permitted in the Declaration), all in accordance with the procedure set forth in Section 24.6 of the Declaration. The Common Expenses shall include, among other things, the costs of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board pursuant to the provisions of the Declaration. The Common Expenses shall also include such amounts as the Board deems necessary for the operation and maintenance of the Property, including without limitation, an amount for working capital of the Condominium; an amount for a general operating reserve; an amount for a reserve fund for losses due to insurance deductibles; an amount for a reserve fund for repair and replacement of the Common Elements; and such amounts as may be necessary to make up any deficit in the Common Expenses for the prior year.

The Association, acting through the Board of Directors, may levy a special assessment during any calendar year for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement comprising or to comprise a portion of the Common Elements, including fixtures and personal property; provided, however, that any such special assessment must be approved by the vote of Owners of Units to which at least seventy-five percent (75%) of the votes in the Association are allocated, cast in person or by proxy at a meeting duly held in accordance with the provisions of these Bylaws.

The Declarant, as the agent of the Association, shall collect from each initial purchaser of a Unit at the time of closing an "initial capital assessment" equal to twice the estimated monthly assessment for Common Expenses. The Declarant will deliver the funds so collected to the Association to provide the necessary working capital for the Association. Such funds may be used for certain prepaid items, initial equipment and supplies, organizational expenses and other start-up costs, and for such other purposes as the Board of Directors may determine.

2. Payment of Common Expenses. All Owners shall be obligated to pay the Common Expenses assessed by the Board of Directors pursuant to the provisions of Section 1 of this Article at such time or times as the Board shall determine.

No Owner shall be liable for the payment of any part of the Common Expenses 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. A purchaser of a Unit shall be jointly and severally liable with the seller for the payment of Common Expenses assessed against such Unit prior to the acquisition by the purchaser of such Unit without prejudice to the purchaser's rights to recover from the seller the amounts paid by the purchaser therefor.

3. Collection of Assessments. The Board of Directors shall assess Common Expenses against the Units from time to time and at least quarterly in accordance with the allocations set forth in the Declaration. The Board shall take prompt action to collect any Common Expenses which remain unpaid for more than thirty (30) days from the due date for payment thereof.

The Board shall notify the holder of the Mortgage on any Unit (for which it has notice) for which any Common Expenses assessed pursuant to these Bylaws remain unpaid for more than thirty (30) days from the due date for payment thereof and in any other case where the Owner of such Unit is in default with respect to the performance of any other obligation hereunder for a period in excess of thirty (30) days.

4. Default in Payment of Common Expenses; Remedies. In the event of default by any Owner in paying to the Board of Directors the Common Expenses as determined by the Board, such Owner shall be obligated to pay interest on such Common Expenses from the due date thereof at the rate of eighteen percent (18%) per annum, together with all expenses, including reasonable attorneys' fees (if permitted by law) incurred by the Board in preparing for and/or pursuing any proceeding brought to collect such unpaid Common Expenses.

The Board shall have the right and duty to attempt to recover such Common Expenses, together with interest thereon, and the expenses of the proceedings, including reasonable attorneys' fees (if permitted by law), in an action to recover a money judgment for the same brought against such Owner, or by foreclosure of the lien on such Unit in like manner as a deed of trust or mortgage of real property. The Board also shall have the right to impose uniform late payment charges for delinquent Common Expense payments, which charges shall be recoverable by the proceedings specified above.

In the event of the failure of an Owner to pay any assessment imposed hereunder, or any installment thereof, for more than fifteen (15) days after such assessment or installment thereof shall become due, in addition to the other remedies available under the Declaration and the North Carolina Condominium Act, the Board shall have the right to declare all other Common Expense assessments, and installments thereof, with respect to such Owner's Unit that are to fall due during the then current fiscal year of the Association to be immediately due and payable.

5. Lien and Personal Obligations. All Common Expenses provided for in this Article, together with the interest and expenses, including reasonable attorneys' fees (if permitted by law), as provided for herein, shall be a charge on and a continuing lien upon the Unit against which the assessment is made, which such lien shall be prior to all other liens *excepting only* (1) assessments, liens and charges for real estate taxes due and unpaid on the Unit and (2) all sums unpaid on Mortgages and other liens and encumbrances duly recorded against the Unit prior to the docketing of such lien. Such lien shall become effective when a notice thereof has been filed in the office of the Clerk of Superior Court for Wake County, North Carolina, provided such notice of lien shall not be recorded until such sums assessed remain unpaid for a period of more than thirty (30) days after the same shall become due. Such notice of lien shall also secure all assessments against the Unit becoming due thereafter until the lien has been satisfied. In addition, each Owner shall be personally liable for any assessment against his Unit. No Owner may exempt himself from such liability by non-use or enjoyment of any portion of the Common Elements or by the abandonment or sale of his Unit.

6. Foreclosure of Liens for Unpaid Common Expenses. In any action brought by the Board to foreclose on a Unit because of unpaid Common Expenses, the 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.

7. Maintenance and Repair. Except as is specifically provided in the Declaration, (a) all maintenance, repairs and replacements to any Unit and the Limited Common Elements allocated thereto, whether ordinary or extraordinary, shall be made by the Owner of such Unit. Each Owner shall be responsible for all damages to any and all other Units and/or to the Common Elements that his failure to do so may engender, or that are caused by vendors, contractors or maintenance personnel acting for any Unit Owner; and (b) all maintenance, repairs and replacements to the Common Elements (unless necessitated by the negligence, misuse or neglect of an Owner or one of its vendors, contractors or maintenance personnel, in which case such expense shall be charged to and paid by such Owner) shall be made by the Board; provided, however, there is excluded from the provisions contained in this section any repairs necessitated by casualty insured against by the Board to the extent the Board receives insurance proceeds for such repairs.

8. Additions, Alterations or Improvements by Owners. No Owner shall make any structural addition, alteration or improvement in or to his Unit or to any Limited Common Element, or any change in the exterior appearance thereof, except in accordance with N.C.G.S. § 47C-2-111 and in accordance with the terms of the Declaration.

9. Use of Common Elements. An Owner shall not interfere with the use of the Common Elements by the remaining Owners and their employees and invitees.

10. Right of Access. An Owner shall grant a right of access to his Unit to the Independent Manager and/or any other person authorized by the Board or the Independent Manager for the purpose of making inspection of or for the purpose of correcting any condition originating in his Unit and threatening another Unit or the Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical equipment or other Common Elements in or adjoining his Unit; provided, however, such requests for entry (except in the case of emergencies where no request shall be required) are made in advance and any such entry is at a time reasonably convenient to the Owner. In the case of an emergency, such right of entry shall be immediate whether the Owner is present at the time or not.

11. Rules of Conduct. Rules and regulations concerning the use of the Units and the Common Elements shall be promulgated and amended by the Board from time to time. Copies of such rules and regulations shall be furnished by the Board to each Owner prior to the time when the same shall become effective.

12. Common Expenses for Utilities. Any utilities which may be provided to the Units through a single or common meter or facility, and utilities furnished to any portion of the Common Elements, shall be paid by each Owner as and when billed according to the extent of such Owner's use or, at the option of the Board, such may be paid by the Board and assessed against the Units as a Common Expense.

ARTICLE X
OFFICERS AND THEIR DUTIES

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.

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.

3. Term. Each officer of the 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.

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.

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.

6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

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 4 of this Article.

8. Duties. The duties of the officers are as follows:

President

The president shall be the chief executive officer of the Association and shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; and shall sign all leases, promissory notes, deeds of trust, deeds and other written instruments and shall co-sign all checks. The president shall have all of the general powers and duties which are incident to the office of president of a corporation organized under Chapter 55A of the North Carolina General Statutes in the supervision and control of the management of the Association in accordance with these Bylaws.

Vice President/Treasurer

The Vice President/Treasurer 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. The Vice President/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 of the Association; keep proper books of account; cause an annual audit of the Association books to be made by an independent certified public accountant at the completion of each fiscal year; and shall prepare a proposed 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. The Vice President/Treasurer shall, in general, perform all duties incident to the office of treasurer of a corporation organized under Chapter 55A of the North Carolina General Statutes.

Secretary; Assistant Secretary

The secretary or assistant secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Unit Owners; keep the corporate seal of the Association (if any) and affix it on all instruments requiring said seal; serve notice of meetings of the Board and of the Unit Owners; keep appropriate current records showing the Unit Owners, together with their addresses, and shall perform such other duties as required by the Board. The secretary shall, in general, perform all duties incident to the office of secretary of a corporation organized under Chapter 55A of the North Carolina General Statutes.

ARTICLE XI
COMMITTEES

The Board of Directors, by resolution unanimously adopted by the directors then in office, may designate one or more committees, each consisting of one or more directors, and each of which, to the extent provided in the resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the Association, except no such committee shall have authority as to the following matters:

(i) The dissolution, merger or consolidation of the Association; the amendment to the charter of the Association; or the sale, lease or exchange of all or substantially all of the property of the Association.

(ii) The designation of any such committee or the filling of vacancies in the Board of Directors or in any such committee.

(iii) The amendment or repeal of the Bylaws or adoption of new Bylaws.

(iv) The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable.

Other committees not having and exercising the authority of the Board in the management of the Association may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Any such committee, or any member thereof, may be discharged or removed by action of the majority of the Board. Any resolutions adopted or other action taken by any such committee within the scope of authority delegated to it by the Board shall be deemed for all purposes to be adopted or taken by the Board. These committees shall create their own governing rules subject to approval by the Board.

ARTICLE XII
BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Unit Owner, Mortgagee or prospective purchaser of a Condominium Unit. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Unit Owner at the principal office of the Association (or at the office of the Independent Manager), where copies may be purchased at a reasonable price.

ARTICLE XIII
AMENDMENTS

1. These Bylaws may be amended at a regular or special meeting of the Unit Owners by a vote of Unit Owners entitled to cast at least seventy-five percent (75%) of the votes in the Association at which a quorum of Unit Owners present in person or by proxy, and evidenced by an instrument signed and acknowledged by such Unit Owners. No amendment to these Bylaws shall be adopted or passed which shall impair or prejudice the rights of Declarant provided for in the Declaration, without the consent of Declarant.

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

ARTICLE XIV
MISCELLANEOUS

1. Indemnity. Each person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, shall be indemnified by the Association to the maximum extent permitted under North Carolina law against any and all claims and liabilities to which he has or shall become subject by reason of serving or having served as such director, officer, employee or agent or by reason of any action alleged, and the Association shall reimburse each such person for all expenses, including reasonable attorneys' fees, incurred by him to the maximum extent permitted under North Carolina law in connection with any such claim or liability.

The right of indemnification hereinabove provided for shall not be exclusive of any rights to which any such director, officer, employee or agent may be entitled by law, agreement, vote of the Board of Directors or Unit Owners or otherwise with respect to any liability or litigation expenses arising out of his activities in such capacity. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or who is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability.

2. Resolution of Certain Claims. In cases where a claim against an Owner is Five Hundred Dollars ($500.00) or less, the Owner or the Association may request the Board of Directors to appoint an adjudicatory panel to determine whether the Unit Owner is responsible for damages to any Common Element or whether the Association is responsible for any damages to a Unit. Within twenty (20) days of the request, the affected Owner and the Association shall each appoint a member of the Association and the Owner and the Association shall each agree upon a third member of the Association, which three people shall constitute the adjudicatory panel. Within thirty (30) days of the request, the panel shall set a date and time at which the

parties may be heard and give notice thereof to the parties, such hearing to be held on no less than ten (10) days notice. At the hearing the parties may present such evidence and witnesses and provide such argument as they deem appropriate. Within ten (10) days of the hearing date, the parties shall be notified by the panel of its decision.

3. Fines and Penalties. Any Unit Owner may be fined by the Association for failure to comply with the terms of the Declaration, these Bylaws, the Articles of Incorporation, or published rules and regulations in an amount not to exceed Five Hundred Dollars ($500.00) per violation, per day. Any fine given to any Owner shall be assessed against the Owner and said Owner's Unit as a Common Expense and, if unpaid, shall be a lien on the Unit as provided in the Declaration.

4. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of the Association's incorporation.

5. Severability. Invalidation of any covenant, condition, restriction or other provisions of the Declaration or these Bylaws shall not affect the validity of the remaining portions thereof, which shall remain in full force and effect.

6. Successors Bound. The rights, privileges, duties and responsibilities set forth in the Declaration, as amended from time to time, shall run with the ownership of the Property and shall be binding upon all persons who own or hereafter acquire any interest in the Property.

IN WITNESS WHEREOF, the undersigned, being all of the initial directors of The Wade Condominium Owners Association, Inc., have adopted these Bylaws as of the **first day of November, 2019.**

James K. Wiley, Director

D. Scott Dixon, Director

Justin Hime, Director

CAS, Inc.
207 W. Millbrook Rd, Suite 110
Raleigh, NC 27609
Office: (919) 788-9911 x1404
Fax: (919) 788-9735
Accounting Office, PO Box 83, Pinehurst NC 28370 || (910) 295-3791
jim@casnc.com/www.casnc.com

Dear New Homeowner:
You are now part of a Condominium Owners Association operating under the direction of an elected, volunteer, Board of Directors. CAS, Inc. has been hired by your Board of Directors to manage the accounting and operational business of your Association.

The Raleigh CAS, Inc. office is open from 8:30 a.m. to 5:00 p.m., Monday through Friday. Operation questions should be directed to your manager at this office. Our Pinehurst Office is open Monday through Friday from 9:00 a.m. to 5:00 p.m.

When you have a question concerning assessments, billing, transfer of ownership or an afterhours emergency, call our Pinehurst office at (910) 295-3791. If you are calling for accounting information, dial extension 2 for customer service. For afterhours emergencies only, press 3.

As a member of the Wade Condominium Owners Association, your assessments support the maintenance of the common areas in your community. Coupon books are mailed out separately when we learn of your closing and then at the beginning of each calendar year. Please take the time to read your coupons carefully and note the terms of payment. We ask that you make your check payable to the association, **not to CAS**, and include your 10–digit account number on the face of your check to ensure proper credit.

Please take some time to look through this welcome package; it includes important information, rules and forms. These forms and other information are available on our website www.casnc.com.

If you have any questions regarding this information, please feel free to contact CAS, Inc. as indicated above. I look forward to working with you in the future.

Sincerely,
Jim Herold
Association Manager

CAS, Inc.
PO Box 83, Pinehurst, NC 28370
PHONE: (910) 295-3791 || FAX: (910) 295-0182 || EMAIL customerservice@casnc.com
www.casnc.com

Below are your payment options:

US Postal Service Payments

1. Please make your check payable to & mail all dues payments to:

The Wade Condominium Owners Association
C/o CAS, Inc. Processing Center
P.O. Box 94707
Las Vegas, Nevada 89193-4707

2. Include your payment coupon with all dues payments and send in the provided windowed envelope to ensure your payment is accurately processed to your account.

3. If you are paying for multiple properties, please send a separate coupon and check for each property. ***If your property is part of a sub association, please send a separate check for each association. Single checks for multiple associations will be returned to you.***

Bill Pay Service through Your Bank

1. Log in to your online banking and update the address on your assessment payment to:

The Wade Condominium Owners Association
C/o CAS, Inc. Processing Center
P.O. Box 94707
Las Vegas, Nevada 89193-4707

2. Include the account number that is listed on your coupon/statement in the "Account Number" or "Memo" section of your online bill payment setup. Please note if you have more than one unit you must pay as two separate transactions.

Online Payments (e-check or credit card)

1. Go to www.casnc.com, then on the right hand side of the page select "Pay your dues".
2. Enter the information as prompted. If you have questions or need assistance making an online payment please contact AAB at 1-888-734-4567 or CAS customer service at 910-295-3791 x2.

NOTE: There is a 3% fee if paying by credit card & $5 fee for debit cards

Thank you, we look forward to working with you!

Jim Herold
Association Manager
jim@casnc.com
919-788-9911 x1404.

THE WADE - 620 WADE AVENUE

FOR THE LISTING AGENT

1. INFORMATION AND ACCESS
Information about The Wade and The Wade Condominium Owners Association may be obtained from The Wade's Association Manager, Jim Herold. He can also provide a Pathway Entry Fob for access to the building.

2. ITEMS TO TRANSFER TO BUYER AT CLOSING
- Two Baldwin Brass keys to the front door.
- Two transponders to open garage doors.
- Two Pathway Entry Fobs.
- Two keys to the on-floor storage unit.
- Two keys to the USPS mailbox.
- Any remote controls for the unit, e.g., range vent hood, porch ceiling fan, gas fireplace.
- The code for the combination lock if the unit has a deeded storage unit on the P2 level.
- Appliance manuals, if available.

3. UTILITIES
- **Electricity** - May be transferred or discontinued by calling Duke Energy Progress at 800-452-2777, effective the date of closing.
- **Gas and Water - These utilities do not need to be transferred.** CAS, Inc. and Multifamily Utility Company will handle transferring the gas and water on the closing date to the new owner(s). You should receive one final bill via email to cover your usage up to the closing date.
- **Fiber-Optic Service** – Please contact your provider, Google or AT&T, and transfer or discontinue your service effective the date of closing.

4. CLOSING
Provide the closing date and time as soon as available to closings@CASNC.com. Please copy The Wade's Association Manager, Jim Herold (jim@CASNC.com), in the address line.

5. MOVE OUT REGISTRATION FORM
When the unit is under contract, the attached Move Out Registration Form should be completed and submitted with the required $550 fee to The Wade's Association Manager, Jim Herold, at 207 W. Millbrook Rd, Suite 100, Raleigh, NC 27609.

6.. APPLIANCES
When showing the unit, please make buyers aware there are special venting requirements for clothes dryers as posted on the wall in the laundry room of the unit.

THE WADE

Jim Herold
Association Manager
jim@casnc.com
919-788-9911 x1404.

THE WADE - 620 WADE AVENUE

FOR THE BUYER'S AGENT

When your buyer is under contract at The Wade:

1. **CLOSING**
   Provide the closing date and time as soon as available to closings@CASNC.com. Please copy The Wade's Association Manager, Jim Herold (jim@CASNC.com), in the address line.
2. **MOVE IN REGISTRATION FORM**
   When the buyer is under contract, the attached Move In Registration Form should be completed and submitted with the required $550 fee to The Wade's Association Manager, Jim Herold, at 207 W. Millbrook Rd, Suite 100, Raleigh, NC 27609.
3. **TRANSFER OF UTILITIES**
   - **Electricity** - May be transferred by calling Duke Energy Progress at 800-452-2777, effective the date of closing.
   - **Gas and Water - These utilities do not need to be transferred.** There is one main gas meter and one domestic water meter serving The Wade. Each unit includes a gas and water "submeter" that measures usage for that unit. A monthly email invoice from Multifamily Utility Company, the submetering service, will automatically be sent beginning about two months after closing. It may be paid online.
   - **Fiber-Optic Service -** The Wade is pre-wired throughout the building for fiber-optic cable provided by both Google and AT&T. Please let the Association Manager, Jim Herold, know when service is scheduled to be established. He will arrange for the installer to have access to the necessary areas.

3. **APPLIANCES**
   Make buyers aware that clothes dryers must meet venting requirements for The Wade as posted on the wall in the laundry room of the unit. This is important to prevent accumulation of lint which could cause a dryer vent fire.
4. **ITEMS BUYER SHOULD RECEIVE AT CLOSING**
   - Two Baldwin Brass keys to the front door.
   - Two transponders to open garage doors.
   - Two Pathway Entry Fobs.
   - Two keys to the on-floor storage unit.
   - Two keys to the USPS mailbox.
   - Any remote controls for the unit, e.g., range vent hood, porch ceiling fan, gas fireplace.
   - The code for the combination lock if the unit has a deeded storage unit on the P2 level.
   - Appliance manuals, if available.
5. **THE WADE AMBASSADOR**
   Please let your buyer know there is a Wade Ambassador, Catherine Grace Miller. Buyers may schedule a guided tour and orientation to The Wade at their convenience on the day of or day after closing. She will help with setting up the various electronic entry systems and answer any questions. She may be reached by phone or text at 240-723-9331