

EXHIBIT E

AMENDED AND RESTATED BYLAWS FOR THE ESSEX AT GLEN EDEN OWNERS ASSOCIATION, INC.

ARTICLE I NAME AND LOCATION

The name of the corporation is The Essex at Glen Eden Owners Association, Inc., hereinafter referred to as the “Association”. The principal office of the corporation shall be located in North Carolina. Meetings of Members and directors may be held at suitable places convenient to the Members and the Board, as may be designated by the Board of Directors.

ARTICLE II DEFINITIONS

Unless otherwise specified, the words used in these Bylaws shall be given their normal, commonly understood definitions. Capitalized words shall have the same meaning as set forth in that certain Amended and Restated Declaration of Condominium for The Essex at Glen Eden Condominium, to which the Bylaws are attached as Exhibit D, which has been recorded in the Wake County Public Registry (“Declaration”).

ARTICLE III MEETINGS

Section 1. Annual Meetings. An annual meeting of the Members must be held at least once each year.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president of the Association or by a majority of the Board, or upon written request of Owners having twenty percent (20%) of the votes in the Association.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, not less than ten (10) nor more than sixty (60) days in advance of any meeting. Notice shall be hand-delivered or sent by United States mail to the mailing address of each Unit or to any other mailing address designated in writing by the Unit Owner, or sent by electronic means, including electronic mail, to an electronic mailing addressed designated in writing by the Unit Owner. The notice of any meeting shall state the date, time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the declaration or bylaws, any budget changes,

and any proposal to remove a director or officer. In the case of a special meeting, the notice of meeting shall include a description of the matter or matters for which the meeting is called.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, fifty percent (50%) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. In the event business cannot be conducted at any meeting because a quorum is not present, that meeting may be adjourned to a later date by the affirmative vote of a majority of those present in person or by proxy. The quorum requirement at the next meeting shall be one-half of the quorum requirement applicable to the meeting adjourned for lack of a quorum. The quorum requirement shall continue to be reduced by fifty percent (50%) from that required at the previous meeting, as previously reduced, until such time as a quorum is present and business can be conducted. If a meeting is adjourned to a different date, a new notice of meeting need not be given if the new date, time, and place is announced at the meeting before adjournment.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing, signed by the Unit Owner, and filed with the Secretary. An appointment in the form of an electronic record that bears the Member's electronic signature and that may be directly reproduced in paper form by an automated process shall be deemed a valid appointment form. A proxy is void if it is not dated. A proxy terminates eleven (11) months after its date unless it specifies a shorter term. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Unit.

Section 6. Membership and Voting Rights. Membership in the Association shall be limited to the Owners, and every Owner of a Unit shall automatically be a member of the Association. Membership in the Association shall be appurtenant to and may not be separated from Unit ownership. Members shall be entitled to one (1) vote for each Unit owned. When more than one Person holds such interest in any Unit, the vote for such Unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Unit, and no fractional vote may be cast with respect to any Unit.

Section 7. Electronic Communications and Electronic Voting. The use of electronic transactions and transmissions by the Members or the Board is authorized in lieu of other forms of communication to the fullest extent allowed by North Carolina law, including without limitation, the North Carolina Condominium Act, Nonprofit Corporation Act and Article 40 of Chapter 66 of the North Carolina General Statutes. The Board may adopt a web-based or other electronic based method of voting which allows owners to cast votes electronically, and may also adopt measures allowing for virtual meetings and participation therein.

ARTICLE IV

EXECUTIVE BOARD OF DIRECTORS; SERVICE; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) directors who shall be Members of the Association.

Section 2. Term of Office. At the first annual meeting following the adoption of these Bylaws, two directors shall be elected for terms of two (2) years, and one director shall be elected for a term of one (1) year. Thereafter, directors shall serve for a term of two (2) years. Directors shall take office January 1 following their election and shall hold office until their respective successors shall have been elected by the Association. Each director may serve a maximum of three consecutive terms; otherwise, there shall be no limit on the total number of terms that an individual may serve. However, if there are an insufficient number of candidates to fill seats on the Board, a director who would otherwise be disqualified due to having served for three consecutive terms shall be an eligible candidate for that position. Only one (1) Member per Unit may serve on the Board at the same time.

Section 3. Removal. A director may be removed from the Board (i) with or without cause, by a majority vote of all persons present and entitled to vote at any meeting of the Owners at which a quorum is present or (ii) by a majority of the Board in the event that director shall be absent from three (3) consecutive meetings of the Board of Directors. 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.

Section 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.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting if the action is taken by all members of the Board. The action shall be evidenced by one or more written consents signed by each director describing the action taken, which are to be included in the minutes or filed with the corporate records. Such consents may be in electronic form and delivered by electronic means. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Section 6. Participation in Meetings. Members of the Board or of any committee that the Board appoints may participate in a meeting of the Board or committee by conference telephone, video conference, or similar method of communication, provided all persons participating in the meeting can hear each other

simultaneously. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors may be made by a Nominating Committee if one is appointed by the Board, or by any Member of the Association in advance of the meeting at which election is to take place. Nominations may also be made from the floor at the annual meeting.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of these Bylaws and the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. In the event the nominations for directors do not exceed the vacancies to be filled, the slate of directors may be elected by acclamation by a show of hands or voice vote.

ARTICLE VI MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said 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.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days' notice to each director.

Section 3. 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.

ARTICLE VII POWERS AND DUTIES OF THE EXECUTIVE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have all powers and duties necessary for the administration of the Association's affairs and for performing all responsibilities and exercising all rights of the Association as set forth in the

Declaration, the Articles of Incorporation, these Bylaws, and otherwise by law, including, but not limited to, the power to:

(a) establish reasonable rules and regulations concerning the use of the Common Elements and the personal conduct of the Members and their guests thereon, as well as rules and regulations concerning use of the Units. Copies of such rules and regulations and amendments thereto shall be furnished by the Board of Directors to all Members prior to the rule's effective date. Such regulations shall be binding upon the Members, their families, tenants, guests, invitees, and agents until and unless such regulation, rule, or requirement shall be specifically overruled, cancelled, or modified by the Board, or by Members holding at least two-thirds (2/3) of the votes in the Association;

(b) impose reasonable monetary fines not to exceed one hundred dollars (\$100.00) per day per violation, or the maximum amount allowed by law, for a violation of the Declaration, these Bylaws or the rules and regulations of the Association. No such monetary fine shall be imposed except following a hearing before the Board of Directors, which shall accord to the party charged with the violation notice of the charge, opportunity to be heard and to present evidence;

(c) make or contract for the making of capital improvements upon the Common Elements;

(d) enforce the provisions of the Declaration, these Bylaws, and the rules and regulations adopted by the Board and bring any proceedings which may be instituted on behalf of or against the Owners concerning the Association or the Declaration;

(e) suspend the voting rights of a Member during any period in which such Member 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 sixty (60) days, for an infraction of for violation of the Declaration, these Bylaws, or the rules and regulations of the Association;

(f) suspend the community privileges (including use of recreational facilities, if any) of a Member during any period in which such Member 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 sixty (60) days, for an infraction of for violation of the Declaration, these Bylaws, or the rules and regulations of the Association;

(g) 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;

(h) exercise for the Association all powers, duties and authority vested in or delegated to the Association by virtue of the North Carolina Condominium Act, Chapter 47C of the North Carolina General Statutes; the Nonprofit Corporation Act, Chapter 55A of the North Carolina General Statutes; and by virtue of any other applicable statute;

(i) 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 meetings of the Board of Directors; and

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

Section 2. Duties. It shall be the duty of the Board of Directors to, without limitation:

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

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

(c) as more fully provided in the Declaration or by statute, levy and collect assessments;

(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) cause the Common Elements to be maintained; and

(f) pay all ad valorem taxes and public assessments relating to the Common Elements.

ARTICLE VIII OFFICERS

Section 1. Enumeration of Offices. The officers of this Association shall be a president, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create. All officers must be Members of the Association.

Section 2. Election of Officers; Term. The officers of the Association shall be elected annually by the Board. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members. Each officer shall hold office for one (1) year unless the individual shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 3. 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.

Section 4. Resignation and Removal. Any officer may be removed from office with or without cause by a majority of the Board. Any officer may resign at any time 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 5. 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.

Section 6. Multiple Offices. No person shall simultaneously hold more than one of the offices outlined in Section 1 above.

Section 7. Duties. The duties of the officers are as follows:

(a) President. The President shall preside at all meetings of the Board of Directors and the Association; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments; and shall prepare, execute, certify and record amendments to the Declaration in accordance with the amendment provisions set forth therein.

(b) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the

Members of the Association together with their addresses; and shall perform such other duties as required by the Board.

(c) Treasurer. 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 compilation, audit or review of the Association books to be made by an 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 Members.

Section 8. Management Company. The Board may employ for the Association a professional management agent or agents at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize. The Board may delegate such powers as are necessary to perform the manager's assigned duties but shall not delegate policy-making authority or ultimate responsibility for those duties set out in Article VII, Section 2.

ARTICLE IX INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Association shall indemnify any director or officer against liabilities and reasonable litigation expenses, including attorney's fees, incurred by him/her in connection with any action, suit or proceeding in which he/she is made or is threatened to be made a party by reason of being or having been such director or officer, except in relation to matters as to which he/she shall be adjudged in such action, suit or proceeding to have acted in bad faith or outside the scope of his/her duties as a director, or to have been liable or guilty by reason of willful misconduct in the performance of duty.

ARTICLE X COMMITTEES

The Board of Directors may appoint such committees as are authorized in the Declaration or as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution. Such committees may include, but are not limited to, a Nominating Committee and an Audit Committee.

ARTICLE XI BOOKS AND RECORDS

The books and records of the Association shall be subject to inspection by any Member in accordance with Chapter 55A of the North Carolina General Statutes. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost. Such documents shall also be made available to lenders, holders, insurers, and guarantors of any first mortgages or deed of trust on a Unit.

ARTICLE XII AMENDMENTS AND CONFLICTS

Section 1. These Bylaws may be amended at a regular or special meeting of the Members at which a quorum is present by two-thirds of the votes cast or a majority of the votes entitled to be cast on the amendment, whichever is less. There is no requirement that amendments to the Bylaws be recorded, though the Board may, in its discretion, record an amendment to these Bylaws.

Section 2. In the case of any conflicts, the provisions of North Carolina law, the Declaration, the Articles of Incorporation, and these Bylaws, in that order, shall prevail.

ARTICLE XIII MISCELLANEOUS

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 incorporation.