

any Rules and Regulations applicable to the Condominium, and other books, records and financial statements of the Association. Such file and the documents and information contained therein shall be available for inspection, upon request, during normal business hours, by all Owners and their authorized agents, by holders, insurers and guarantors of first mortgages secured by Units, and by prospective purchasers of Units, all of whom may also, upon request and payment of a reasonable charge determined by the Executive Board, obtain copies thereof.

10. RULES AND REGULATIONS.

The following Rules and Regulations shall apply to the Condominium, the Common Elements, the Limited Common Elements and the Units. Owners shall, at all times, obey said Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and persons over whom they exercise control and supervision.

a) The sidewalks, entrances, passages, stairways and all of Common Elements must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises; nor shall carriages, bicycles, motorbikes, mopeds, wagons, shopping carts, chairs, benches, tables, or any other object of similar type and nature be stored therein.

b) The personal property of any Owner shall be stored within his Unit, including within garage space(s) which are part of such Owner's Unit, and within any storage space which is a Limited Common Element appurtenant to such Owner's Unit.

c) No garbage cans, supplies, milk bottles or other articles shall be placed in any portion of the Common Elements, nor shall any linens, clothing, curtains, rugs, mops or laundry of any kind, or other articles, be shaken or hung on or from any balcony or terrace nor from any of the windows, doors or exposed on any part of the Limited Common Elements or Common Elements. The Common Elements shall be kept free and clear of rubbish, debris and other unsightly material. The Association shall have the right to remove unauthorized materials from the Common Elements without notice to any Owner.

d) No Owner shall allow anything whatsoever to fall from the windows of the Unit, nor shall he sweep or throw any dirt or other substances from his Unit.

e) Refuse and bagged garbage shall be deposited only in the area provided therefor.

f) Except as the Executive Board may otherwise provide, no trucks, commercial vehicles, recreational vehicles, motor homes, motorcycles, campers, boats or boat trailers may be parked upon the Common Elements. This proscription against trucks shall include any such vehicles for personal non-commercial use. Vans under 3,500 pounds gross vehicle weight (as indicated on such vehicle's State of North Carolina registration

certificate) that are used solely for personal non-commercial purposes shall be permitted. No car covers shall be allowed and no unlicensed vehicles or vehicles with an expired state inspection sticker shall be allowed to park on the Common Elements. No maintenance or repair work to any type of motor vehicles shall be conducted on the Common Elements. Anything to the contrary notwithstanding, a moped or other motorized bicycle may be kept on the Condominium property provided that it is not visible from the streets, roads and parking areas of the Condominium.

g) Owners, their guests, invitees and lessees shall be permitted to park permitted motor vehicles only in designated parking spaces. Violations of sections (f) and (g) of this paragraph 10 shall constitute a nuisance and, in addition to all other remedies available to it at law and in equity, the Association shall have the right: (i) to assess fines against an Owner for violations by him, his family and guests, invitees and lessees of his Unit; and (ii) to remove the offending vehicle from the Common Elements upon the commission of a second offense by an Owner, his family, guests, invitees and lessees. The cost of such removal and any storage fees shall be the responsibility of the Owner and the guest, invitee and lessee. The fines, costs and fees described in this section shall be deemed to be assessments as set forth in Article 26 of the Declaration and if not paid within thirty (30) days after notice and demand therefor, the Association shall be entitled to the remedies set forth in the Declaration for the enforcement and collection of delinquent assessments.

h) The Association shall have the right to assign exterior parking spaces for exclusive use by Owners of designated Units, their guests and invitees. Any such assignment shall not affect the characterization of such parking spaces as Common Elements.

i) Employees of the Association or its professional managing agent shall not be sent off the condominium premises by any Owner at any time for any purpose. No Owner or resident shall direct, supervise or in any manner attempt to assert any control over the employees of the Association or the managing agent.

j) No Owner shall make or permit any disturbing noises by himself, his family, servants, employees, agents, visitors and licensees, nor do or permit anything by such persons which will interfere with the rights, comforts or convenience of the Owners.

k) No Owner shall cause any improvements or alterations to be made to the exterior of the Condominium (including painting or other decoration, the installation of electrical wiring, television or radio antennae, or any other objects or devices which may protrude through the walls or roof of the Condominium) or in any manner alter the appearance of the exterior portion of any building without the prior written permission of the Architectural Control Committee, as set out in Article 17 of the Declaration. No Owner shall cause any object to be fixed to the Common Elements or to any Unit's terrace or balcony (including the location or construction of fences or the planting or growing of flowers, trees, shrubs or other vegetation) or in any manner change the

appearance of the exterior of the Condominium without the prior written permission of the Architectural Control Committee.

l) The Executive Board may retain a pass-key to all Units. No Owner or Occupant shall alter any lock or install a new lock without the written consent of the Executive Board. Where such consent is given, the Owner shall provide the Association with an additional key for the use of the Association pursuant to its right of access.

m) No flammable, combustible or explosive fluid, chemical or substance shall be kept or used in any Unit, Limited Common Elements or Common Elements except as are required for normal household use.

n) No resident of the Condominium shall post any advertisements or posters of any kind in or on the Common Elements except as authorized by the Association.

o) No animals other than common household pets shall be kept or maintained in any Unit, and no more than three (3) common household pets shall be kept or maintained in any Unit. Common household pets shall not be kept, bred or maintained for commercial purposes. No structure for the care, housing or confinement of any pet shall be constructed or maintained on any part of the Condominium property. Animals shall be permitted on the Common Elements only if on a leash or under direct voice control of the owner and in compliance with all laws and ordinances of the City of Greensboro and County of Guilford relating thereto.

p) No grills of any type and no outdoor cooking shall be permitted on any terraces or balconies of the Condominium.

11. ENFORCEMENT

The Association, or any Owner, shall have the right to enforce by any proceeding at law or in equity, the Rules and Regulations of the Association as set forth herein or as they may exist from time to time. In addition, the Executive Board shall have the right to assess reasonable fines against an Owner for violations of the Association's published Rules and Regulations by such Owner, his family, guests, invitees and lessees. Such fines shall be deemed to be assessments as set forth in Article 26 of the Declaration and if not paid within thirty (30) days after notice and demand therefor, the Association shall be entitled to the remedies set forth in the Declaration for the enforcement and collection of delinquent assessments. Failure by the Association or by any Owner to enforce any rule or regulation shall in no event be deemed a waiver of the right to do so thereafter. The Association shall have the right to request that law enforcement, public safety and animal control officers come on to the Common Elements to facilitate the enforcement of the laws, codes and ordinances of any governmental authority and the rules and Regulations of the Association.

12. COMPLIANCE

These Bylaws are set forth to comply with the requirements of the North Carolina Condominium Act, Chapter 47C of the General Statutes of the State of North Carolina. In the event that any of these Bylaws conflict with the provisions of said statute, it is hereby agreed and accepted that the provisions of the statute will apply.

SCHEDULE "A"

Jacob's Way Condominium Association, Inc.

Lying and being located in Morehead Township, Guilford County, North Carolina, and being more particularly described as follows:

TRACT I:

BEGINNING at a point in the western margin of a dirt road, North Carolina Highway No. 572, said point being at a corner with Arthur Rankin and running thence North 88 deg. 20 min. West 172.52 feet to a point; running thence North 1 deg. 43 min. West 177.3 feet to a point; running thence South 87 deg. 13 min. East 61.05 feet to a point; running thence South 39 deg. 08 min. East 227.5 feet to point of BEGINNING, containing .46 of an acre, more or less, same being according to a survey by Wachter Survey's dated November 7, 1960, and being the same property conveyed to Felix D. Semper by deed recorded in Book 5938, Page 1393, Guilford County Registry. This tract is a portion of that tract conveyed to Walter and Betty Rankin by Robert Alston, Osha Lee Alston, A. T. James and Olivia James by deed recorded in Book 1401, at Page 371, Guilford County Registry.

TRACT II:

BEGINNING at the southeast corner of the tract of land as described in that certain deed recorded in Book 1841, Page 180, Guilford County Registry, and running thence from said beginning point South 86 degrees 33' West 503 feet to an iron pin, Sam Bass' southeast corner; thence with Bass' eastern line North 1 degree 34' East 294.69 feet to an iron pin; thence South 86 degrees 30' East 165.70 feet to an iron pin; thence South 14 degrees 10' East 35.5 feet to an iron pin; thence South 88 degrees 20' East 172.47 feet to an iron pin in the western margin of State Road #572; thence with the western margin of State Road #572 South 34 degrees 50' East 260.67 feet to the point of BEGINNING, and being the same property conveyed to Maelene J. Woods as described in that certain deed recorded in Book 4252, Page 1874, Guilford County Registry.

SAVE AND EXCEPT THEREFROM that portion of the above-described property previously conveyed to Tamla M. Cook by that certain deed recorded in Book 5175, Page 602, Guilford County Registry, and being described as follows: