

BYLAWS
OF
THE GABLES OWNERS ASSOCIATION, INC.
a North Carolina Nonprofit Corporation
under the Laws of the
State of North Carolina

ARTICLE I.

Identity

These are the Bylaws of the Gables Owners Association, Inc, a North Carolina nonprofit corporation (the "Association"), the Articles of Incorporation (the "Articles") of which have been filed in the office of the North Carolina Secretary of State.

For purposes of these Bylaws, terms specifically defined in the Uniform Condominium Act, Chapter 47C, North Carolina General Statutes (the "Uniform Condominium Act"), shall have the same meaning herein.

ARTICLE II.

Qualifications and Responsibilities of Members

II.1. Members. Each Unit Owner shall be a member of the Association, and shall remain a member until he ceases to be a Unit Owner.

II.2. More Than One Owner. When there is more than one Unit Owner of a Unit, all such persons shall be members of the Association.

II.3. Registration. It shall be the duty of each Unit Owner to register his name and the number of his Unit with the Secretary of the Association. If a Unit Owner does not so register, the Association shall be under no obligation to recognize his membership.

II.4. Prohibition of Assignment. The interest of a member in the Association assets cannot be transferred or encumbered except as an appurtenance to his Unit.

ARTICLE III.

Members' Meetings and Voting

III.1. Place. Meetings of the members shall be held at the registered office of the Association, or such other place as may be designated from time to time by the Board.