

Exhibit "G"

BY-LAWS
OF
VISTA COURT ASSOCIATION, INC.

A corporation not for profit under
the laws of the State of North Carolina

1. IDENTITY

These are the By-Laws of VISTA COURT ASSOCIATION, INC., a non-profit corporation under the laws of the State of North Carolina, the Articles of Incorporation of which were filed in the Office of the Secretary of State on _____. VISTA COURT ASSOCIATION, INC., hereinafter called "Association", has been organized for the purpose of administering the operation and management of VISTA COURT, a series of condominiums established or to be established in accordance with the laws of the State of North Carolina upon the property situated, lying and being in Old Town Township, Forsyth County, North Carolina, and described in Exhibit "A" attached hereto and incorporated herein by reference.

(a) The provisions of these By-Laws are applicable to all Sections of VISTA COURT CONDOMINIUM, and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorization contained in the Articles of Incorporation and which may be contained in the formal Declarations of Condominium for each Section which will be recorded in the Public Records of Forsyth County, North Carolina, at the time each Section and the improvements now or hereafter situate thereon are submitted to the plan of condominium ownership, the terms and provisions of said Articles of Incorporation and Declaration of Condominium to be controlling wherever the same may be in conflict herewith.

(b) All present or future owners, tenants, future tenants, or their employees, or any other person that might use VISTA COURT CONDOMINIUM or any of the facilities thereof in any manner, are subject to the regulations set forth in these By-Laws and in said Articles of Incorporation and Declarations of Condominium.

(c) The office of the Association shall be at 555 Knobview Place, Winston-Salem, North Carolina, or such other place as the Board of Directors shall designate from time to time.

2. PURPOSE

VISTA COURT CONDOMINIUM is proposed as a series of five condominiums which are being developed or are proposed to be developed on the real property described in Exhibit "A" attached hereto. While each condominium, if developed will be designated as a separate Section of VISTA COURT CONDOMINIUM, all of the condominiums are being developed under a Common Plan, the features of which include the providing of maintenance and other services through a common administration. Each Section that is developed will be subject to condominium ownership by the recording of a separate Declaration of Condominium, and each condominium Section shall have an association of unit owners composed of all of the owners of condominium units in that Section. In addition, this Association has been incorporated to facilitate the operation and administration of all Sections of VISTA COURT CONDOMINIUM under the Common Plan. This Association shall have the general authority and responsibility for the operation and administration of the condominium. The respective Section associations will have minimal responsibilities for operation and administration, their principal function being to select the members of the Board of Directors of this Association. The respective authority and responsibility of each of the Section associations and of this Association shall be as described in the Declarations, and By-Laws of each Section and in the Articles of Incorporation of this Association and these By-Laws.

3. MEMBERSHIP

The qualification of members, the manner of their admission to membership and termination of such membership, shall be as set forth in Article VI of the Articles of Incorporation of the Association, the provisions of which are incorporated herein by reference.

4. ANNUAL AND SPECIAL MEETING OF MEMBERSHIP

(a) The Annual Members' Meeting shall be held at the office of the Association or at such other place designated by the Board of

Directors, at 2 o'clock p.m., on the first Saturday in _____ of each year for the purpose of informing the membership of the names of the individuals appointed to the new Board of Directors, of informing the membership of the status of the Budget for the coming year and for such other purposes as the Directors may determine, or, that if the day is a legal holiday, the meeting shall be held at the same hour on the next succeeding Saturday. The First Annual Meeting shall be held on the appropriate date in _____, 1981.

(b) Special Members' Meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors.

(c) Notice of all members meetings, regular or special, shall be given by the President, Vice President or Secretary of the Association, or other Officer of the Association in the absence of said Officers, to each member, unless waived in writing, such notice to be written or printed and to state the time and place and object for which the meeting is called. Such notice shall be given to each member not less than ten (10) days nor more than sixty (60) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If presented personally, receipt of such notice shall be signed by the member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States mails addressed to the member at his post office address as it appears on the records of the Association (Register of Owners) as of the date of mailing such notice, the postage thereon prepaid. Proof of such mailing shall be given by the Affidavit of the person giving the notice. Any member may, by written waiver of notice signed by such member, waive such notice and such waiver, when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of notice of such member.

5. BOARD OF DIRECTORS

(a) The initial Board of Directors of the Association and succeeding Boards of Directors shall consist of seven (7) persons, subject to the provisions of subparagraph (d) hereof.

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(b) The members of the Initial Board of Directors shall be those individuals named in Article XI of the Articles of Incorporation. The members of succeeding Boards of Directors shall be elected by the respective Boards of Directors of the Section associations as provided herein.

(c) The members of the initial Board of Directors shall serve until their designated successors from the respective Section associations are elected and qualify. The persons so elected as Directors of this Association shall succeed and replace the members of the initial Board in the order shown by the numerical designation appearing in Article XI of the Articles of Incorporation. Should a vacancy occur in the initial Board of Directors for any reason other than a succession by a Director duly elected by a Section association, J.M.C. DEVELOPERS, INC., shall have the exclusive right to fill such vacancy. Such vacancy shall be filled by J.M.C. DEVELOPERS, INC. designating and selecting, by written instrument delivered to any Officer of the Association, the person designated to fill the vacated directorship. Any person appointed to fill such vacancy shall serve until a designated successor from one of the Section associations is elected and qualifies.

(d) Notwithstanding any of the foregoing, so long as J.M.C. DEVELOPERS, INC. owns at least one (1) Condominium Unit in any section of VISTA COURT CONDOMINIUM, but in any event no longer than December 31, 1988. J.M.C. DEVELOPERS, INC. shall have the right to designate and select a majority of the persons who shall serve as members of each successive Board of Directors of the Association. The number of directors serving on each Board of Directors of the Association shall be automatically increased to the extent necessary to preserve this majority.

(e) J.M.C. DEVELOPERS, INC. shall have the absolute right at any time, in its sole discretion, to replace either any member of the initial Board of Directors, or any person selected by it to serve as a member of the Board of Directors. Replacement of any person or persons designated by J.M.C. DEVELOPERS, INC. shall be made by written instrument delivered to any Officer of the Association, which instrument shall specify the name or names of the person or persons to be replaced and the name or names of the person or persons designated

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as successor or successors to the persons so removed from said Board of Directors. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument to any Officer of the Association.

(f) Election of Directors of this Association by the respective Boards of Directors of the Section associations shall be conducted in the manner prescribed in the Declaration of Condominium and By-Laws of each of the Section associations. Each Section association Board of Directors shall be entitled to elect one member of the Board of Directors of this Association for the first (30) condominium units, or fraction thereof, in the section, and one (1) member for each additional thirty (30) units, or fraction thereof.

(g) Should a vacancy occur in a directorship held by a person elected by one of the Boards of a Section association, such vacancy shall be filled by the Directors of the Section association Board of Directors who elected such person, at the next regular meeting of such Section association Board of Directors or at a special meeting called for such purposes.

(h) The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election, at such time and at such place as shall be fixed by the Directors and no further notice of the organizational meeting shall be necessary provided a quorum shall be present.

(i) Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting, unless notice is waived.

(j) Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of two members of the Board. Not less than three (3) days' notice of a meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

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(k) Any director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

(l) A quorum at a Director's meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at the meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, or these By-Laws. If any Director's meeting cannot be organized because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation or these By-Laws, the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

(m) The Presiding Officer of Directors' meetings shall be the Chairman of the Board, if such an Officer has been elected; and if none, then the President shall preside. In the absence of the Presiding Officer, the Directors present shall designate one of their number to preside.

(n) Directors' fees, if any, shall be determined by the Boards of Directors of the Section associations.

(o) All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles of Incorporation of the Association, these By-Laws and the Declarations of Condominium of each of the sections. Such powers and duties shall be exercised in accordance with said Articles of Incorporation, these By-Laws and the

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Declarations of Condominium, and shall include, without limiting the generality of the foregoing, the following:

(i) To make, levy and collect assessments against Condominium Unit Owners and their Condominium Units in all Sections of Vista Court to defray the costs of the Condominium, as provided for in the various Declarations of Condominium in the paragraph entitled "Assessments: Liability, Lien and Enforcement," which paragraph is herein incorporated by reference, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association.

(ii) The maintenance, repair, replacement, operation and management of the Common Areas and Facilities whenever the same is required to be done and accomplished by the Association for the benefit of its members; and further to approve any expenditure made or to be made for said purposes.

(iii) The reconstruction of Improvements after casualty, and the further improvement of the property, real and personal, and to make and enter into any and all contracts, necessary or desirable to accomplish said purposes;

(iv) To make and amend regulations governing the use of the property, real and personal, of VISTA COURT CONDOMINIUM, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declarations of Condominium;

(v) To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including Condominium Units, in all Sections of VISTA COURT CONDOMINIUM, as may be necessary or convenient in the operation and management of VISTA COURT CONDOMINIUM, and in accomplishing the purposes set forth in the Declarations of Condominium.

(vi) To contract for the management of VISTA COURT CONDOMINIUM and to designate to such contractor all of the powers and duties of the Association, except those which may be required by the Declarations of Condominium to have approval of the Board of Directors of VISTA COURT ASSOCIATION or the membership of each of the Section associations.

(vii) To enforce by legal means the provisions of the Articles of Incorporation and By-Laws of the Association, the Declarations of Condominium and

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the regulations hereinafter promulgated governing use of the property in VISTA COURT CONDOMINIUM;

(viii) To pay all taxes and assessments which are liens against any part of VISTA COURT CONDOMINIUM other than Condominium Units and the appurtenances thereto, and to assess the same against the members and their respective Condominium Units subject to such liens;

(ix) To carry insurance for the protection of the members and the Association against casualty and liability;

(x) To pay all costs of power, water, sewer and other utility services rendered to VISTA COURT CONDOMINIUM and not billed to the owners of the separate Condominium Units; and

(xi) To designate and remove personnel necessary for the maintenance, repair, replacement and operation of VISTA COURT CONDOMINIUM including the Common Areas and Facilities.

(p) The undertakings and contracts authorized by the initial Board of Directors shall be binding upon the Association in the same manner as though such undertakings and contracts had been authorized by the first Board of Directors duly elected by the Boards of Directors of the Section associations, so long as any undertakings and contracts are within the scope of the powers and duties which may be exercised by the Board of Directors of the Association in accordance with all applicable condominium documents.

(q) Any one or more of the members of the Board of Directors elected by the Boards of Directors of the Section associations may be removed, either with or without cause, at any time by a vote of the Section association Board of Directors that elected him at any meeting called for such purpose, provided, however, that only J.M.C. DEVELOPERS, INC. shall have the right to remove a member of the initial Board of Directors.

6. OFFICERS

(a) The executive officers of the Association shall be a President, who shall be a Director, a Vice President, who shall be a Director, a

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Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the Directors at any meeting. Any person may hold two or more offices, except that the President shall not also be Vice President, Secretary or an Assistant Secretary. The Board of Directors shall, from time to time, elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

(b) The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the president of any association, including, but not limited to, the power to appoint committees from among the members from time to time, as he may, in his discretion, determine appropriate, to assist in the conduct of the affairs of the Association.

(c) The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

(d) The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors, and such other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association except those of the Treasurer, and shall perform all other duties incident to the office of secretary of any association and as may be required by the Directors or President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

(e) The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep, or supervise the keeping of, the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

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(f) The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the Association, nor preclude the contracting with a Director for the management of the condominium.

(g) All Officers shall serve at the pleasure of the Board of Directors and any Officer may be removed from office at any time, with or without cause, by a majority vote of the Board of Directors.

7. FISCAL MANAGEMENT AND COMPENSATION

The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

(a) The assessment rolls (Maintenance and Capital Improvement) shall be maintained in a set of accounting books in which there shall be an account for each Condominium Unit. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which assessments come due, the amounts paid upon the account and the balance due upon assessments.

(b) The Board of Directors shall adopt an Overall Budget for the entire VISTA COURT CONDOMINIUM for each calendar year, which Budget shall contain estimates of the cost of performing the functions of the Association, including, but not limited to, the following:

(i) Maintenance and Capital Improvement costs, which shall include, without limiting the generality of the foregoing, the estimated amounts necessary for maintenance and operation of Common Areas and Facilities, landscaping, street and walkways, office expense, utility services, casualty insurance, liability insurance, administration and reserves (operating and replacement), and management fees;

(ii) Each Section's proportionate share of the Maintenance and Capital Improvement cost, which proportionate share shall be allocated to each Section based on the number of Condominium Units in that Section; and

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(iv) The proposed Maintenance and Capital Improvements assessment against each individual Condominium Unit owner and his Condominium Unit.

Upon the adoption of the Overall Budget by the Board of Directors and the allocation to each Section of its respective proportionate share of the Overall Budget, copies of the Overall Budget and of the budget for the respective Section shall be delivered to each owner of a Condominium Unit prior to January 1 of the year for which the budgets are made. If the budgets are subsequently amended before the assessments are made, a copy of the amended budget or budgets shall be furnished each member concerned. Delivery of a copy of any budget or amended budget to each member shall not affect the liability of any member for such assessments, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget and assessments levied pursuant thereto, and nothing herein contained shall be construed as restricting the right of the Board of Directors to levy, at any time in their sole discretion, any additional assessments in the event that the budgets originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

(c) The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

(d) An audit of the accounts of the Association shall be made annually by a Certified Public Accountant, and a copy of the report shall be furnished to each member not later than April 15, of the year following the year for which the report is made.

(e) Fidelity bonds may be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the Association.

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8. PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of corporation proceedings when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of North Carolina.

9. AMENDMENTS TO BY-LAWS

Amendments to these By-Laws shall be proposed and adopted in the following manner:

(a) Amendments to these By-Laws may be proposed by the Board of Directors of the Association acting upon a vote of the majority of the Directors.

(b) In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of seventy percent (70%) of the entire membership of the Board of Directors. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the public records of Forsyth County, North Carolina, within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the Directors. No amendment shall become operative or effective until it shall have been duly recorded.

(c) Upon the approval and proper recording of any amendment or amendments, the same shall become binding upon all Condominium Unit owners and all such owners shall abide thereby.

(d) Notwithstanding the foregoing provisions of this Article, no amendment to these By-Laws which shall abridge, amend or alter the right of J.M.C. Developers, Inc. to designate, select and replace members of the initial Board of Directors of the Association, as provided in Article 5(e) hereof, or to select a majority of the Board of Directors as provided in Article 5(d) may be adopted or become effective without the prior written consent of J.M.C. Developers, Inc.

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10. RULES OF CONDUCT

(a) No resident of the condominium shall post any advertisements or posters of any kind in or on the Common Areas and Facilities except as authorized by the Association.

(b) Residents shall exercise extreme care about making noises or the use of musical instruments, radios, televisions and amplifiers that may disturb other residents. Those keeping house pets will abide by the applicable statutes, ordinances, and regulations.

(c) It is prohibited to throw garbage or trash outside the disposal installations provided for such purposes in the service areas.

(d) No owner, resident or lessee shall install wiring or electrical or telephone installation, television or radio antennae, machines or air conditioning units, etc., on the exterior of any building or that protrude through the walls or roof of any building except as authorized by the Association.

The foregoing were adopted as the By-Laws of VISTA COURT ASSOCIATION, INC., a non-profit corporation under the laws of the State of North Carolina, at the first meeting of the Board of Directors of _____, 19__.

Secretary

APPROVED:

President

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