

BYLAWS

OF

CROSSROADS DISTRIBUTION CENTER PROPERTY
ASSOCIATION, INC.

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ARTICLE I

NAME AND LOCATION

The name of the corporation is CROSSROADS DISTRIBUTION CENTER PROPERTY ASSOCIATION, INC., hereinafter referred to as the "Association." At the time of the adoption of these Bylaws of Crossroads Distribution Center Property Association, Inc. (the "Bylaws"), the principal office of the corporation is located at 620 Newport Center Drive, Suite 1300, Newport Beach, Orange County, CA 92660, but may be located at such other places as from time to time determined by the Board of Directors. Meetings of Members may be held at such places within the State of North Carolina, County of Mecklenburg as may from time to time be designated by the Board of Directors.

ARTICLE II

ASSOCIATION UNDER DECLARATION

The Association specifically is organized as the "Association" pursuant to the provisions of that certain "Amended and Restated Declaration of Covenants, Restrictions, Easements, Charges and Liens for Crossroads Distribution Center", recorded in the Mecklenburg County, North Carolina Registry in Book _____, Page _____ (and includes all subsequent duly adopted and recorded amendments and supplemental declarations thereto, the declaration and such amendments and supplemental declarations being referred to herein as the "Declaration"), the Declaration being incorporated by reference as if fully set out herein. The definitions of terms contained in the Declaration are applicable to these Bylaws, unless the context clearly indicates otherwise. As referred to herein and in the Declaration, the "Nonprofit Corporation Act" is the North Carolina Nonprofit Corporation Act, currently contained in Chapter 55A of the North Carolina General Statutes. Except as otherwise limited by the Declaration, the Articles of Incorporation and these Bylaws (collectively, the "Governing Documents"), the Association shall have all of the rights, powers, duties and obligations conferred upon it by the Declaration and the Nonprofit Corporation Act, and the Association and its Members shall be subject to all of the terms of the Declaration, specifically including, without limitation, the provisions regarding membership in the Association and the obligation of Members of the Association to pay monetary assessments and other charges to the Association.

ARTICLE III

MEMBERSHIP AND VOTING

Section 1. Membership. Coincident with becoming an Owner, each Owner automatically shall become a Member of the Association and shall be deemed to have agreed to

be subject to and bound by all terms of the Declaration. Such membership shall be appurtenant to such ownership and may not be severed or otherwise held separately therefrom. Immediately and automatically upon any Person ceasing to be an Owner, the membership of such Person in the Association also shall terminate immediately and automatically. Provided however, such termination shall not extinguish, relieve or reduce any accrued and unpaid or unsatisfied assessment or other liabilities or obligations of the former Member to the Association, nor impair any rights, remedies or recourse which the Association or any other Owner has with respect to the former Member.

Section 2. Class of Members. Each Owner shall be a Member upon acquiring fee simple title to any Lot. The Association shall have one (1) class of membership interest. Each Member shall have one membership interest for each Square Foot in the Lot(s) owned by that Member. No membership interests shall be assigned to any fraction of a Square Foot. The respective membership interest of each Member is set forth on Schedule A attached hereto and made a part hereof.

Section 3. Voting. Each Member shall have one (1) vote for each membership interest owned by such Member. No Member may split or divide its votes on any motion, resolution, ballot or other question. Notwithstanding any other provision of the Declaration or these Bylaws, any amendment of Section 1 of Article V of these Bylaws or any amendment of any provision of the Declaration which expressly requires the unanimous vote of the Board must be approved by unanimous vote of the Members.

Section 4. Cumulative Voting. There shall be no cumulative voting.

ARTICLE IV

MEETINGS OF THE ASSOCIATION

Section 1. Place of Meeting. Meetings of the Association shall be held at such place in Mecklenburg County, North Carolina, as determined from time to time by the Board.

Section 2. Annual Meetings. The first annual meeting of the Association shall be held prior to the end of 2008. At the first annual meeting, the Board shall designate a month as the Association's annual meeting month, and subsequent annual meetings shall be held in that month, provided, however, the month in which the annual meeting of the Association is to be held may be changed by the Board of Directors from time to time by a resolution adopted at an annual meeting. All annual meetings of the Association shall be held on weekdays (other than on holidays recognized by the United States government) and at such times and places in Mecklenburg County, North Carolina as are established by the Board of Directors.

Section 3. Special Meetings. All special meetings of the Association shall be held on weekdays (other than on holidays recognized by the United States government) and at such times and places in Mecklenburg County, North Carolina as are established by the Board of Directors. There shall be a special meeting of the Association: (i) when called by the President of the Association; or (ii) when called by the Board of Directors; or (iii) when requested by any two (2) or more Members. Upon receipt of the proper call, request, petition or demand for a

special meeting, the Board of Directors shall schedule the special meeting for as soon as reasonably practicable thereafter, taking into consideration the notice of the special meeting required to be given. Any call, request, petition or demand for a special meeting shall: (i) specify the requested time, date and place of the meeting; (ii) specify the purpose for which the meeting is to be held; and (iii) be delivered to the Secretary of the Association. No business other than that stated in the call, request, petition or demand shall be transacted at such special meeting unless all of the Members are present at the meeting and unanimously agree to conduct other business.

Section 4. Notice of Meetings. Written notice of each annual or special meeting of the Association, stating the place, date and time of the meeting and, in the case of a special meeting or with respect to any matters referenced in Section 55A-7-05(c)(2), or successor Section, of the Nonprofit Corporation Act, a description of the matters to be considered at the meeting, shall be given by or at the direction of the Secretary to each Member not less than ten (10) days nor more than sixty (60) days before the date of the meeting; provided, however, and notwithstanding the foregoing, notice shall be given not less than thirty (30) days and not more than sixty (60) days before the date of the meeting when: (i) notice of the meeting is sent by means other than first class, registered or certified mail or by a national, regional or local same day or overnight courier service, or (ii) a purpose of the meeting is to act on an amendment to the Declaration, or a merger or consolidation of the Association, or dissolution of the Association, and, in such event, the notice shall be accompanied by a copy of the proposed amendment, plan of merger or consolidation, or plan of dissolution, as appropriate. All notices shall be given in compliance with these Bylaws and Legal Requirements (as defined herein). All meetings of the Association may be attended by any Member of the Association. Waiver by a Member in writing of the notice required herein, signed by the Member before, at or after such meeting, shall be equivalent to the giving of such notice to that Member. Any Member who attends a meeting of the Association shall be conclusively presumed to have received timely and proper notice of the meeting or to have waived notice thereof, unless that Member attends the meeting for the express purpose of objecting to the transaction of any business at the meeting on the grounds that the meeting was not duly called or convened and the Member so notifies the person presiding at the meeting at or prior to the commencement of the meeting.

If an annual or special meeting of the Association is adjourned to a different date, time or place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment. Provided, however, and notwithstanding the immediately preceding sentence, if a new record date for the adjourned meeting is or must be fixed under Section 55A-7-07 (or successor Section) of the Nonprofit Corporation Act, written notice of the adjourned meeting shall be given in the manner required by these Bylaws and Legal Requirements to the Members.

Section 5. Quorum/Voting. Except for any meeting at which an amendment of Section 1 of Article V of these Bylaws or an amendment of any provision of the Declaration which expressly requires the unanimous vote of the Board is to be considered (with respect to which presence of all Members shall be required for a quorum), the presence at any duly called annual or special meeting of the Association of two (2) or more Members shall constitute a quorum for voting. Once a Member is present in person at a meeting, such Member is deemed

present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting, unless a new record date is set for that adjourned meeting. For the purpose of determining whether a quorum is present, in the event that a Member owns more than one Lot, such Member shall be considered one Member for each Lot owned by such Member. In the event that business cannot be conducted at any meeting of the Association because a quorum is not present, that meeting may be adjourned to a later date by the affirmative vote of a majority of those Members present in person. Unless otherwise provided by Legal Requirements or in the Governing Documents, the affirmative vote of the majority (that is, more than 50%) of the votes cast by those Members present at a duly called annual or special meeting at which a quorum is present shall be sufficient to pass any matter voted upon. As used herein, "Legal Requirements" shall mean any duly adopted and applicable law, ordinance, regulation or requirement of any governmental entity having jurisdiction over the Property, or any portion thereof, including any branch, department or division thereof, and including any waiver, variance, or exception to the Legal Requirements granted by the applicable governmental authority.

Section 6. Conduct of Meetings. The President shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meetings and record all votes taken at the meetings, resolutions adopted at the meetings and proceedings occurring at the meetings. The President may appoint a parliamentarian at any meeting of the Association. Unless otherwise determined by majority vote of the Members present at the meeting, in person or by proxy, the then current edition of "Robert's Rules of Order" shall govern the conduct of all meetings of the Association when not in conflict with the Governing Documents or Legal Requirements. The order of business to be conducted at a meeting of the Association shall be as determined by the presiding officer, except as otherwise determined by the Board of Directors before or during the meeting.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Board of Directors. The Board of Directors of the Association at all times shall consist of no less than three (3) natural persons and no more than the Maximum Director Number, referred to herein as "directors". Notwithstanding anything to the contrary set forth in the Declaration or these Bylaws, one director shall be appointed by the Member for Lot 1 of the Property as shown in Map Book 28 Page 724 of the Mecklenburg County Public Registry and the other directors shall be appointed by the Members for Lots 2-5 of the Property as shown in Map Book 28 at Page 724 in the Mecklenburg County Public Registry and Map Book 36 at Page 369 in the Mecklenburg County Public Registry. The initial directors, who shall serve until their successors are appointed as provided herein, are as follows:

Cynthia R. Cox
Robin Burke
Charles Lindwall

The initial members (or "directors") of the Board of Directors of the Association (also referred to as the "Board") have been elected by the incorporator, and shall serve until their successors are appointed or elected as provided herein. Each director shall be appointed to serve for such term,

not less than one (1) year, as determined by the Members who appoint them. There is no limitation on the successive terms that a director may serve. Members shall notify the Board of the appointment of directors, the effective date of the appointment, and the length of the director's term of service.

Section 2. General Provisions.

(a) A director shall not be required to be a Member of the Association.

(b) No Member of the Association, nor any officer, director, manager, general partner or other executive official of a Member, shall be appointed as a director, or allowed to continue serving as a director, (i) if such Member is more than sixty (60) days delinquent in the payment of any assessment or other financial obligation owed to the Association, or (ii) after a hearing at which such Member is given an opportunity to appear and be heard and such Member is found by the Board to be in violation of the Governing Documents, during any period of time that such violation has not been completely remedied.

(c) Vacancies on the Board that occur for any reason, including a vacancy resulting under the immediately preceding subsection (b), shall be filled within thirty (30) days after the vacancy occurs by the Member for the Lot or Lots that the director leaving the vacancy represents (and no approval or consent from any other Member shall be required). If the vacancy is not filled within thirty (30) days after it occurs, the remaining directors can appoint a director to serve until the applicable Member fills the vacancy.

(d) A director who fails to attend three (3) consecutive regular meetings of the Board without being excused by the Board for any of such absences, may be removed by majority vote of the other directors. Provided, such removal shall not prohibit reappointment of such director by the applicable Member.

(e) No director shall receive compensation from the Association for serving as a director. However, as determined by the Board, directors may be reimbursed for actual expenses incurred in the performance of their duties as directors.

Section 3. Meetings. The first meeting of the Board following an annual meeting of the Association shall be held within thirty (30) days thereafter, at such time and place as shall be determined by a majority of the directors, for the purposes of electing officers and conducting such other business as the directors determine. Regular meetings of the Board shall be held at such time and place as shall be determined from time to time by a majority of the directors. Special meetings of the Board may be called by the President of the Association or the presiding officer of the Board, and shall be called upon the written request of two (2) or more directors. All meetings of the Board shall be open to Members of the Association as observers, except that the President of the Association or the presiding officer of the Board may call the Board into executive session on sensitive matters such as personnel, litigation, hearings with respect to violations of the Governing Documents, or as otherwise allowed by Legal Requirements. Any final action of the Board taken during an executive session shall be recorded in the minutes of the Board. If at any meeting of the Board there is less than a quorum present, a majority of those directors present may recess or adjourn the meeting from time to time.

Section 4. Notice of Meetings. Regular meetings of the Board, held in accordance with a schedule of regular meetings adopted by the Board, may be held without notice. Notice of all other meetings of the Board, including meetings held following adjournment of a meeting for lack of a quorum, shall be given to each director in writing, either in person or by first class mail, telegraph, telecopier, computer "e-mail", private courier, or other usual means of written communication then in existence, not less than five (5) days prior to the date of the meeting; provided, however, notice of the new date, time or place of an adjourned meeting need not be given to the directors who were present at the adjourned meeting. All such notices shall state the place, date and time of the meeting and, in the case of special meetings, the purpose thereof. A director's attendance at, or participation in, a meeting waives any required notice to that director of the meeting unless that director, at the beginning of the meeting or promptly upon that director's arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. A director may participate in a meeting of the Board in any manner allowed by Legal Requirements.

Section 5. Action Taken Without a Meeting. Any action required or permitted to be taken at a Board meeting may be taken without a meeting if the action is taken by all of the directors. Such action shall be evidenced by one or more written consents describing the action taken, signed and dated by each director before such action or within thirty (30) days after such action, which consents shall be included in the minutes or filed with the corporate records. Action taken under this section is effective when the last director signs the consent, unless the consent specifies a different date. A consent signed by a director who resigns, dies or is replaced before all the required consents are signed, shall remain valid until the end of the thirty (30) day time period after the action is taken, and the written consent of the replacement director shall not be required. Actions taken under this section shall have the same force and effect as if taken by unanimous vote of the directors at a meeting of the Board.

Section 6. Quorum and Voting. Except as to any matter contained herein expressly requiring the unanimous vote of the Board of Directors (with respect to which the presence of all directors shall be required for a quorum), a majority of the number of directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business at that meeting. Except to the extent that any provisions in the Governing Documents expressly require unanimity (in which event unanimity shall be required), every act or decision done or made by a majority of the directors present at a meeting at which a quorum is present shall constitute the act of the Board.

Section 7. Powers. The Board shall have all of the powers necessary for the administration of the business of the Association and, except as otherwise provided by Legal Requirements and the Governing Documents, may act in all instances on behalf of the Association, including the power to do any or all of the following:

- (a) contract with a management company to manage the business and property of the Association.
- (b) contract with any Person, including, without limitation, the Members of the Association, to perform the functions of the Association and provide the services required by the Declaration, such contracts to be at competitive rates and otherwise upon such terms and

conditions and for such consideration as the Board may deem proper, advisable and in the best interests of the Association.

(c) delegate to one of the directors or to a Person employed for such purpose the authority to act on behalf of the Board on such matters, if any, relating to the duties of any management company, which may arise between meetings of the Board.

(d) declare the office of a Director to be vacant in the event such Director shall have unexcused absences from three (3) consecutive regular meetings of the Board.

(e) enforce provisions of the Governing Documents, as the Board deems advisable in the best interests of the Association.

(f) open bank accounts on behalf of the Association, and designate the signatories thereon.

(g) obtain and maintain in effect the insurance required and permitted to be obtained under the Governing Documents.

(h) pay for the cost of goods and services rendered to the Association.

(i) subject to the terms of the Governing Documents, borrow money on behalf of the Association and secure repayment of any such indebtedness with the assets of the Association, including an assignment or pledge of all revenues to be received by the Association, including assessments.

(j) take such other actions, not inconsistent with the Governing Documents and Legal Requirements, as may be necessary to perform the functions of the Association and provide the services as required by the Governing Documents.

Section 8. Duties. In addition to or in furtherance of the duties of the Board described in the Declaration, Articles of Incorporation and Legal Requirements, on behalf of the Association the Board shall do all of the following:

(a) perform the functions of the Association and provide the services required by the Governing Documents, including maintenance of the Common Properties and Common Area.

(b) keep records of all of its acts and corporate business.

(c) supervise all officers, agents and employees of the Association, including any management company.

(d) determine the annual budget of the Association as provided in the Declaration, including establishing and maintaining reserve funds as part of the annual budget.

(e) collect the assessments, deposit the assessments in depositories designated by the Board and use the proceeds to pay the expenses of Association as provided in these Bylaws and in the Declaration;

(f) notify the Members of the Association of any litigation against the Association, or against directors, officers, or committee members or others entitled to indemnity from the Association, when such litigation involves a claim in excess of twenty (20%) of the total annual assessment for the fiscal year of the Association in which the litigation is commenced.

(g) issue, or cause to be issued, upon payment of any reasonable charge established therefor, a certificate setting forth whether or not any assessment or other charge has been paid, and whether or not the Owner of any Lot is current or delinquent in the payment of such assessments or other charges.

(h) obtain and maintain the insurance required by the Declaration.

(i) cause all officers, employees, and other Persons having fiscal responsibilities to be bonded, as the Board deems appropriate.

(j) pay all applicable ad valorem property taxes, if any, levied against all assets of the Association.

Section 9. Compensation. No director shall receive compensation from the Association for serving as a director. However, as determined by the Board, directors may be reimbursed for actual expenses incurred in the performance of their duties as directors.

ARTICLE VI

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of the Association shall be a President and a Vice-President, a Secretary, a Treasurer and such other officers as the Board may from time to time by resolution authorize. Any officer may hold more than one (1) office at a time. Except as otherwise provided herein, officers shall not be required to be directors or Members of the Association.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board following each annual meeting of the Association.

Section 3. Term. Each officer shall hold office until his successor is elected, or until he sooner resigns or dies, or is removed by the Board in its sole discretion, or otherwise becomes disqualified to serve.

Section 4. Resignation and Removal. Any officer may be removed from office at any time by the Board, with or without cause. 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.

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 being replaced.

Section 6. Duties. Each officer shall perform all duties incident to the office and generally shall perform such duties as are normally associated with such office in parliamentary organizations. In addition, the officers shall have the following specific duties:

(a) **President.** The President shall: serve as the chief executive officer of the Association; preside at all meetings of the Association; see that orders and resolutions of the Board are carried out; sign all leases, mortgages, deeds and other written instruments of the Association; and exercise and discharge such other duties as may be required by the Board.

(b) **Vice-President.** The Vice-President shall act in the place and stead of the President in the event of the President's absence or inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

(c) **Secretary.** The Secretary shall: record the votes and keep the minutes of all meetings and proceedings of the Association and of the Board; keep the corporate seal of the Association and affix it on all papers requiring said seal; give notices of meetings of the Board and of the Association; give notices of assessments to the Members; keep appropriate current records showing the Members of the Association together with their addresses; and perform such other duties as required by the Board.

(d) **Assistant Secretary.** The assistant secretary, if any, shall act in the place and stead of the secretary in the event of the Secretary's absence or inability or refusal to act, and shall exercise and discharge such other duties as required by the Board.

(e) **Treasurer.** The treasurer shall: receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by resolution of the Board; keep full and accurate financial records and books of account showing all receipts and disbursements of the Association; prepare an annual statement of income and expenditures to be presented to the membership at its regular annual meeting; and exercise and discharge such other duties as may be required by the Board.

(f) **Assistant Treasurer.** The assistant treasurer, if any, shall act in the place and stead of the treasurer in the event of the Treasurer's absence or inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

Section 7. Compensation. No officer shall receive compensation for services rendered in such capacity to the Association; provided, however, an officer may be reimbursed for actual expenses incurred, the performance of such duties and the Association may pay for the services of a recording secretary.

ARTICLE VII

MANAGEMENT COMPANY

Section 1. Purpose and Compensation. To assist the Board in its duties, including management of the business and assets of the Association, the Board may contract with one or

more Persons at a compensation established by the Board. The term "management company" as used herein means any such Person with whom the Board contracts.

Section 2. Requirements. The management company shall be a bona fide business enterprise or independent contractor engaged in whole or in part in the management of property owner associations.

Section 3. Duties. The management company shall perform such duties and provide such services as the Board directs, all of which shall be done in compliance with the provisions of all Legal Requirements and the Governing Documents.

Section 4. Standards. The Board shall impose appropriate standards of performance upon the management company. Unless the management company is instructed otherwise by the Board:

(a) any expenses required by the Governing Documents to be charged to one or more but less than all of the Members shall be accounted for and reported separately.

(b) except as otherwise allowed herein, two (2) or more persons shall be responsible for handling monies of the Association to maintain adequate financial control procedures.

(c) monies and accounts of the Association shall not be commingled with any other Person's monies and accounts.

(d) no remuneration shall be accepted by the management company from vendors, independent contractors or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees or otherwise; any discounts received shall benefit the Association.

(e) any financial or other interest which the management company may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board.

(f) the management company shall prepare or have prepared financial reports for the Association as directed by the Board, including information on the following: (i) all income and expense activity; (ii) a balance sheet reflecting the financial condition of the Association on an unaudited basis; (iii) a budget report reflecting any actual or pending obligations which are in excess of budgeted amounts by an amount exceeding the operating reserves or ten percent of a major budget category (as distinct from a specific line item in an expanded chart of accounts); and (iv) a delinquency report listing all Members who are delinquent in paying assessments or other charges and describing the status of any actions to collect such assessments.

Section 5. Contracts With Management Company. Any contracts that the Association enters into with any management company shall be commercially reasonable and on terms consistent with those offered by third party management companies for management of similar properties in Mecklenburg County, North Carolina.

Section 6. Officer Duties. At the discretion and direction of the Board, the management company may perform the duties of the Secretary and/or the Treasurer of the Association.

ARTICLE VIII

FIDUCIARY DUTIES

Section 1. Signature Requirements. Unless otherwise provided by the Board: (i) all agreements, contracts, deeds, leases, checks and other instruments of the Association for expenditures or obligations in excess of Two Thousand Five Hundred and 00/100 Dollars (\$2,500.00), and all expenditures from reserve accounts, shall be signed by any two (2) persons designated by the Board of Directors; and (ii) all such instruments for expenditures or obligations of Two Thousand Five Hundred and 00/100 (\$2,500.00) or less, except from reserve accounts, may be signed by any one (1) person designated by the Board of Directors.

Section 2. Conflicts of Interest. Each director and each officer of the Association shall exercise such director's or officer's powers and duties in good faith and in the best interests of the Association. Unless prohibited by Legal Requirements, any interested director may be counted in determining the presence of a quorum at any meeting of the Board. The voidableness of a transaction involving a director or officer with a conflict of interest shall be determined in accordance with Legal Requirements.

ARTICLE IX

BOOKS AND RECORDS

Section 1. Maintenance. The Association shall keep records of its actions and operation as required by the Nonprofit Corporation Act and other Legal Requirements, and including records of (i) its Governing Documents; (ii) its actions (board resolutions, meeting minutes, etc.); and (iii) its financial condition (receipts and expenditures affecting the finances, operation and administration of the Association, budget, financial statements, etc.). All financial records shall be kept in accordance with generally accepted accounting principals, and the same shall be reviewed annually by an accountant. Provided, however, upon (i) majority vote of the Members (in the event that a Member owns more than one Lot, such Member shall be considered one Member for each Lot owned by such Member) present at a duly called meeting of the Association, or (ii) upon the determination of the Board, financial records of the Association shall be audited by a certified public accountant who is not a Member, director, or officer of the Association, or who is not an owner or employee of the management company. The cost of such review or audit shall be a common assessment.

Section 2. Availability. Subject to the applicable provisions of the Nonprofit Corporation Act with respect to books and records of the Association, the books and records of the Association shall be available for examination and/or copying by the Members of the Association, their attorneys and accountants, and by Persons who have a deed of trust or mortgage lien on any Lot or portion thereof or interest therein as security for a financial obligation of the Owner of such Lot or portion thereof or interest therein, during general business

hours on business days, upon written notice of demand for inspection given to the Secretary of the Association not less than five (5) business days before the date on which such Person wishes to examine and/or copy such books or records. The Board may establish a reasonable charge to cover the direct and indirect costs of providing any copies.

ARTICLE X

CORPORATE SEAL

As determined by the Board from time to time, the corporate seal of the Association shall be a seal and/or stamp in circular or other form, having therein the name of the Association and such other words as are approved by the Board, which name of the Association and such other words may be imprinted or hand-written within such seal or stamp.

ARTICLE XI

AMENDMENTS

Section 1. Amendment by the Board. The Board may unilaterally, and in its sole discretion, without the joinder or approval of any Member or any other Person and without the necessity of a meeting of the Association, amend these Bylaws to do any one or more of the following: (i) make non-material, clarifying or corrective changes not materially, adversely affecting any Owner's rights or obligations hereunder; or (ii) establish or maintain the tax exempt status of the Association under the laws of the United States or the State of North Carolina; or (iii) amend these Bylaws as may be necessary to prevent them from being declared invalid under any Legal Requirement or by any court of competent jurisdiction, provided that no such amendment materially, adversely affects any Owner's rights or obligations hereunder. Any amendment to these Bylaws adopted by the Board under this Section shall be effective upon the date of adoption or such later date stated in the amending instrument. If the Board adopts any amendment under this Section, it shall provide written notice and a copy of the amendment to all Members within thirty (30) days after the effective date of the amendment, but failure to do so shall not void the amendment.

Section 2. Amendment by the Members. Unless amended under Sections 1 or 3 of this Article, these Bylaws may be amended only by the written consent of all Members. Written notice of an annual or special meeting of the Association at which any proposed amendment to these Bylaws is to be voted on, together with at least a summary description of the proposed amendment, shall be given to all Members not less than ten (10) days nor more than sixty (60) days in advance of the date of such meeting. When any amendment to these Bylaws is adopted by Members of the Association as provided in this Section, the Secretary shall file such documents with the minutes of the Association as may be reasonably required to document the amendment. Any amendment to these Bylaws adopted by the Members shall be effective upon the date of adoption or such later date stated in the amending instrument.

Section 3. Amendment of Declaration or Articles of Incorporation. Upon amendment of the Declaration or the Articles of Incorporation, these Bylaws shall be deemed amended as necessary to conform to the amended Declaration or amended Articles of

Incorporation, and the Secretary shall file such documents with the minutes of the Association as may be reasonably required to conform these Bylaws to the amended Declaration or Articles of Incorporation.

ARTICLE XII

MISCELLANEOUS

Section 1. Fiscal Year. The first fiscal year of the Association shall begin on its date of incorporation and end on December 31 of that year. Subsequent fiscal years of the Association shall commence on the first day of January and end on the 31st day of December of every year.

Section 2. Notice. Notice to be given for matters relating to the Articles of incorporation of Bylaws shall be given in one of the manners allowed for giving notices under the Declaration.

Section 3. Titles. The titles, headings and captions which have been used throughout these Bylaws are for convenience only and are not to be used in construing these Bylaws or any part thereof, except as necessary with respect to any cross-referencing of any provisions of these Bylaws.

Section 4. Number and Gender. Whenever the context of these Bylaws requires, the singular shall include the plural and one gender shall include all.

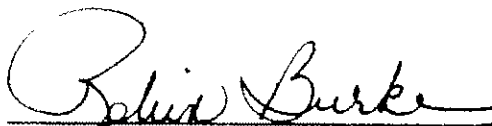
Section 5. Severability of Provisions. If any paragraph, section, sentence, clause or phrase of these Bylaws shall be or become illegal, null or void for any reason or shall be held by any court of competent jurisdiction to be illegal, null or void, the remaining paragraphs, sections, sentences, clauses and phrases hereof shall continue in full force and effect and shall not be affected thereby. To the extent that any provision of these Bylaws is determined to be overly broad or unenforceable and a narrower or partially enforceable construction may be given to such provision without destroying its intent, then the narrower or partially enforceable provision shall be applied and, to the extent lawful, shall be enforced. It is hereby declared that said remaining paragraphs, sections, sentences, clauses and phrases would have been and are imposed irrespective of the fact that any one or more other paragraphs, sections, sentences, clauses or phrases shall become or be illegal, null or void.

Section 6. Conflicts. Whenever there exists a conflict among the Governing Documents of the Association, the provisions of the Declaration shall control, except as to matters of compliance with the Nonprofit Corporation Act, in which event the Articles of Incorporation shall control. Whenever there is a conflict between the provisions of the Articles of Incorporation and these Bylaws, the provisions of the Articles of Incorporation shall control. With respect to the foregoing, specific provisions shall control general provisions, except that a construction consistent with the Nonprofit Corporation Act shall in all cases control over any construction inconsistent with the Nonprofit Corporation Act. The provisions of these Bylaws shall control over any conflicting provision of any rule, regulation or other resolution adopted by the Association. The Governing Documents shall be construed together and shall be deemed to

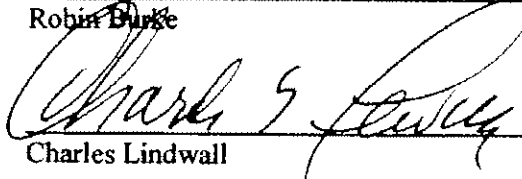
incorporate one another in full. The provisions of the Nonprofit Corporation Act always control over any conflicting provisions of any Governing Documents.

(execution page follows)

IN WITNESS WHEREOF, we, being all of the directors of CROSSROADS
DISTRIBUTION CENTER PROPERTY ASSOCIATION, INC., have hereunto set our hands
this ____ day of May, 2008.

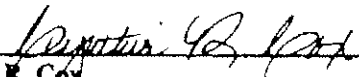


Robin Burke



Charles Lindwall

Crossroads Distribution Center Property Association, Inc.
Bylaws, Page 16



Cynthia R. Cox

SCHEDULE A

Membership Interests

Membership Interests

Member	Membership Interest
Lot 1	499,449
Lot 2	336,028
Lot 3	167,578
Lot 4	316,327
Lot 5	361,113