

Lake Teresa Homeowners' Association Inc., By-Laws Table of Contents

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BY-LAWS
LAKE TERESA HOMEOWNERS' ASSOCIATION, INC.

A Corporation not for profit under the
Laws of the State of North Carolina

ARTICLE I ORGANIZATION

1.1 Name and Establishment. The name of the Corporation is Lake Teresa Homeowners' Association, Inc., which is hereinafter referred to as the "Association." The purpose of the Association includes, but is not limited to the management, maintenance, and upkeep of the common areas and the establishment of membership dues for the upkeep of the same as set forth in the Article of Incorporation. This Corporation shall be a nonprofit organized and existing under all laws of the State of North Carolina, being governed by a Board of Directors as set forth in Article III of the By-Laws and shall be with voting members. These By-Laws were approved in a meeting held by the Board of Directors on January 12, 2022.

1.2 Location and Business Office. The Lake Teresa Homeowners' Association Inc. covers all properties within the geographical boundaries of the Lake Teresa subdivision, both on and off the lake. The principal business office of the Association shall be located at 2939 Breezewood Avenue, Suite 100 Fayetteville, NC 28303.

1.3 Amendments. These By-Laws may be amended by the affirmative vote of a majority of the Board of Directors at any meeting of the Board duly called for such purpose.

ARTICLE II DEFINITIONS

2.1 Additional Charges. "Additional Charges" shall mean all costs, fees, charges, and expenditures including, but not limited to, interest, late charges, attorney fees, recording and filing fees, and all other costs actually incurred by the Association in collecting and/or enforcing payment of assessments.

2.2 Articles. "Articles" shall mean the Amended and Restated Articles of Incorporation of Lake Teresa Homeowners' Association, Inc., as they may be amended from time to time, and as filed with the Office of the Secretary of State of North Carolina.

2.3 Assessments. "Assessments," including, but not limited to, "Annual Assessments" and "Special Assessments," shall have the meanings defined for those terms in the Declaration.

2.4 Association. "Association" shall mean Lake Teresa Homeowners Association, Inc., a North Carolina nonprofit mutual benefit Corporation, its successors, and assigns.

2.5 Board of Directors. "Board of Directors" or "Board" shall mean the governing body of the Association.

2.6 Business Entity. "Business Entity" shall mean any property deeded in the name of a business including but not limited to the following examples (i.e., NC Real Estate Properties LLC, Southeastern District Asset Liquidation Corporation, and GW Bailey Partnership).

2.7 By-Laws. "By-Laws" shall mean the amended and restated By-Laws of the Association as they shall be duly adopted by the Board of Directors and the members and any duly adopted amendments thereof.

2.8 Common Areas. "Common Areas" shall mean all real property owned by the Association for the common use and enjoyment of the owners and residents of the development, together with recreational facilities and any other improvements located thereon, if any.

2.9 Lot. "Lot" shall mean any plot of land shown upon any recorded subdivision map of the Development but excluding the common areas.

2.10 Owner. "Owner" shall mean the bona fide owner or owners listed on the property deed as recorded by the Cumberland County Record of Deeds, whether one (1) or more persons or entities. For residential or business ownership, deeds with either a single or multiple owners shall only count as one vote for common properties.

2.11 Owner in Good Standing. "Owner in Good Standing" shall mean a member of the Association who is current in the payment of all assessments and additional charges imposed in accordance with the governing documents and who is in compliance with all of the provisions of the governing documents. An owner shall be deemed to be in good standing unless, after notice and an opportunity for hearing, the Board has found the member to be not in good standing and has so notified the owner via regular mail, first-class mail, registered or certified mail, express mail, or overnight delivery by an express service carrier, addressed to the recipient at such recipient's address last shown on the books of the Association. Only votes from members in good standing shall be counted for any Association business conducted.

2.12 Resident. "Resident" shall mean any person who resides on a lot within the Lake Teresa development whether or not such person is an owner (i.e., renters, family members living in the same household not listed as owners).

2.13 Rules. "Rules" shall mean the Restrictive Covenants, By-Laws, policies, rules and regulations governing the administration, management, operation, use, and occupancy of the Lake Teresa development, including the use of common areas, facilities, personal conduct of owners /residents/guests, members of their household, pets, tenants, invitees, within the development for such enforcement of the governing documents, and any other matter that is within the jurisdiction of the Association as adopted, published, or amended by the Board of Directors.

ARTICLE III MEMBERS

3.1 Membership. Any person owning a lot in the Lake Teresa Homeowners Association, Inc. will be a member of the Association pending the following: Membership in the Association shall include, and shall be limited to, all owners of any lot located within the development. Ownership of a lot is the sole qualification to be a member. Membership shall be appurtenant to and may not be separated from ownership of a lot. Upon becoming the owner of a lot, each owner shall automatically be a member of the Association and shall remain a member until such time as his or her or its lot ownership ceases for any reason. Membership in the Association shall not be transferred, encumbered, pledged, alienated, or hypothecated in any way, except upon the transfer or encumbrance of the lot to which it is appurtenant and then only to the transferee or mortgagee, as the case may be, of such lot. Any attempt to make a prohibited transfer is void. Upon any transfer of title to a lot, including a transfer upon the death of an owner, membership in the Association shall pass automatically to the transferee.

3.2 Owner's Address for Notice. It shall be each owner's responsibility to notify the Association in writing of any change in the owner's address for the purpose of receiving notices from the Association. The fact that a different address appears on correspondence to the Association from an owner shall not constitute such written notice, unless it is expressly stated in writing that such address is a change of address for the purpose of receiving notice from the Association.

3.3 Notice of Transfer of Title. Upon transfer of title to a lot, the transferee shall be responsible for notifying the Association of such transfer. The notification shall set forth the address of the lot, the names of the transferee and the transferor, and the date of sale or other transfer. Prior to receipt of such notification, any and all communications required or permitted to be given by the Association or the Board to the lot owner shall be deemed to be duly made and given to the transferee if duly and timely made and given to the person shown as the owner of the lot and at the address in the Association's records.

3.4 Proof of Membership. No person shall exercise the rights of a member until satisfactory proof of membership has been furnished to the Association. Such proof may consist of either a copy of a duly executed and acknowledged grant deed or a copy of a title insurance policy showing that the person is an owner as defined in Section 2.10 ("Owner"). Such deed or policy shall be deemed conclusive proof of ownership in the absence of a conflicting claim based on a later deed or policy.

3.5 Voting. On any issue or matter brought before the membership, all members determined to be in good standing as outlined in Section 2.11 ("Owner in Good Standing") shall be entitled to cast a maximum of one vote, regardless of the number of parcels owned. For multiple owner lots with one common name on parcels, only one vote shall be cast and in no event shall more than one vote be cast with respect to any lot. When voting on matters of the Association, any proposed business will be approved or rejected by the majority (51%) of owners in good standing present in the meeting. Proxy votes in connection with membership votes or membership meetings is expressly prohibited. Proxy shall mean a written authorization signed by a member or a member's attorney-in-fact giving said person or another person or persons power to vote for such member not actually in attendance.

3.6 Meeting Quorum. Unless otherwise expressly provided, the presence in person of at least 25% of the total eligible Association votes shall constitute a quorum for all meetings of the Association. The members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough members to less than a quorum.

ARTICLE IV **BOARD OF DIRECTORS**

4.1 General Authority. The business affairs of the Association shall be governed and managed by the Board of Directors. Without limiting the generality of the foregoing, the specific duties of the Board shall include the following:

4.2 Supervision. The Board shall supervise all officers, agents, and contractors on behalf of the Association, if any, and ensure that their duties are properly performed.

4.3 Records and Minutes. The Board shall cause to be kept a complete record of all its acts and the business affairs, including an accurate and current record of the members setting forth their names and addresses, adequate and correct books and records of account, and minutes of the

proceedings of the members, the Board, committees of the Board, and any other committee appointed by the Board having decision-making authority.

4.4 Insurance Coverage. The Board shall procure and maintain, at all times, general liability insurance covering the Association, the Board of Directors, officers, and communal area properties as the Board deems appropriate in the exercise of its business judgment, but not less than one million dollars (\$1,000,000). In addition to the general liability insurance policy, the Board shall procure and maintain a separate umbrella policy not less than one million dollars (\$1,000,000).

4.5 Adopt and Enforce Rules. The Board shall have the power to adopt, publish, amend, repeal, and enforce rules within the governing documents outlined in Section 2.13 ("Rules") such as, but not limited to Restrictive Covenants, By-Laws, policies, rules, and regulations on its own initiative or upon receipt of written complaint from an owner or a resident, in accordance with the procedures set forth herein.

4.6 Contracts. The Board shall have the power to authorize any officer or officers to enter into any contract in the name of, or on behalf of the Association.

4.7 Consult Professional Advisors. The Board shall have the power to consult with, seek the advice of, and reasonably rely on the advice of attorneys, accountants, and other professionals in carrying out the Board's authority and responsibility under the governing documents and the law, and to pay for such professional services.

4.8 Hire a Manager and Others. The Board shall have the power to engage the services of a manager or management company as either an employee or an independent contractor and engage such other employees or independent contractors as the Board may deem necessary, and to prescribe their duties.

4.9 Collect Assessments by Foreclosure and/or Legal Action. The Board shall have the power and may utilize a management company to collect assessments levied by the Association by foreclosing the lien against any property for which assessments are not paid and/or by bringing an action at law against the owner personally obligated to pay the same.

4.10 Pay Property Taxes. The Board shall have the power and may utilize a management company to pay all real property taxes for all Association common areas and shall keep current from any delinquencies.

4.11 Annual Budget Report. A comprehensive annual budget report shall be prepared, reviewed, and disseminated to members, at minimum, during the annual meeting determined by the Board of Directors. The report shall include at minimum a pro forma operating budget showing estimated versus actual revenue and expenses, reserve funds, repairs, special assessments, insurance summary and any major projected expenditures for the next calendar/fiscal year.

4.12 Number, Term and Qualification. The affairs of the Association shall be managed by a Board of at least three (3) but no more than five (5) Directors with each member considered actively in good standing as outlined in Section 2.11 ("Owner in Good Standing"). At the first annual meeting the members shall elect one Director for a term of one (1) year, two Directors for a term of two (2) years and two Directors for a term of three (3) years. Each Director shall hold office until the expiration of his or her term, or until his or her successor is elected and qualified.

All Directors elected by the membership must be lot owners. Appointed Directors shall not be related to each other to avoid the perception of nepotism during the same terms. Co-owners of one (1) or more lots may not serve on the Board at the same time. After fulfillment of a successful term, a Director may immediately be voted back onto the Board and appointed to any position or committee following the voting procedures as outlined within these By-Laws.

4.13 Nomination. Only persons who are qualified as outlined in Section 4.2 may be considered for nomination. Nominations may be made on behalf of Association members or by self-nomination.

4.14 Removal. Notwithstanding any provision in the Declaration or in these By-Laws to the contrary, the lot owners by a vote of three-fifths (3/5th) of the majority entitled to vote, may remove any member of the Board of Directors for cause other than those Directors appointed by the declarant. The Board by a majority vote of the Directors who meet all of the qualifications as set forth in Section 4.2, may declare vacant the office of any Director who fails or ceases to meet any required qualification that was in effect at the beginning of that Director's current term or if a Director is absent from three (3) consecutive meetings without reasonable notice and justification.

4.15 Resignation. Any Director may resign by giving written notice to the Board. The resignation shall be effective on the date specified in the notice. Unless otherwise provided in the notice, the acceptance of a resignation shall not be necessary to make it effective.

4.16 Vacancies. In the event of death, resignation, or removal of a Director, his/her successor shall be selected and appointed by the remaining Directors to serve the remainder of the term of office for the Director whom he or she replaces.

4.17 Compensation. The members of the Board of Directors may not be compensated for their services in fulfilling their duties to the Corporation. However, upon approval by the Board, any Director may be reimbursed for his or her expenses actually incurred in the performance of his or her duties.

4.18 Directors Standard of Care. A Director shall perform the duties a Director, including duties of any committee of the Board upon which the Director may serve, in good faith, in a respectable manner such Director believes to be in the best interests of the Association and such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

4.19 Indemnification of Directors and Officers. Each present and former Director and officer of the Corporation shall be indemnified by the Corporation against expenses reasonably incurred by him or her in connection with any threatened, pending, or completed action, suit or proceeding to which he or she may be made a party by reason of his or her being or having been an officer or Director of the Corporation (whether or not he or she continues in that capacity at the time of incurring such expenses), except in disputes between himself or herself and the Corporation; and in those events, he or she shall be entitled to indemnification should a court of competent jurisdiction find the Corporation to be at fault. The foregoing right of indemnification shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of other rights to which any Director or officer may be entitled as a matter of law.

4.20 Special Committees. The President may, at any time, appoint other committees on any subject for which there are no standing committees, or terminate any standing committee which

does not serve any purpose. Each committee shall consist of at least one (1) Director in addition to committee volunteers.

ARTICLE V MEETINGS OF THE DIRECTORS

5.1 Definition. A “meeting” of the Board shall mean either: (a) a congregation, at the same time and place, of a sufficient number of Directors to establish a quorum of the Board, to hear, discuss, or deliberate upon any item of business that is within the authority of the Board or (b) a teleconference, where a sufficient number of Directors to establish a quorum of the Board, in different locations, are connected by electronic means through audio or video or both.

5.2 Notice of Meeting. Notice may be given thereof by telephone, teletype or other form of wire or wireless communication or by written communication delivered by hand, United States mail or private carrier. Notification of open meetings on behalf of the Board of Directors shall be no less than five (5) days.

5.3 Open Meeting. The Board of Directors shall choose to have open meetings as needed to update the Association on business relative to the membership. This meeting shall be open to all members of the Association in good standing, except when the Board meets in closed session. A reasonable time limit for members to speak to the Board shall be established by the Board; however, the right to speak to the Board shall not entitle any member to participate in the Board's deliberations on any matters unless requested to do so by the Board.

5.4 Closed Meeting. The Board of Directors shall meet at minimum, once each quarter on the dates, times and location established by a majority of the Board in either open or closed sessions. There shall be no requirement that the Board convene in an open meeting prior to a closed meeting and notice is not required beyond notification to all Directors.

5.5 Annual Meeting. There shall be an annual meeting of the members of this Corporation to hear the annual report and to transact other business in accordance with the decision of the Board of Directors. Unless otherwise determined by the Board of Directors, the annual meeting of members shall be held every February at a time and place designated by the President of the Association. Notice of the annual meeting shall be given to all members of the Board of Directors and members of the Association. The notice required by this section shall be mailed postage to all lot owners not less than ten (10) days nor more than sixty (60) days in advance of any meeting based on the address recorded on the Association books.

5.6 Substitute Annual Meeting. If the annual meeting shall not be held during the month designated by these By-Laws, a substitute annual meeting may be called in accordance with the provisions of Section 3.7 titled “Special Meetings.” A meeting so called shall be designated and treated for all purposes as the annual meeting.

5.7 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or by a majority of the Directors. If an emergency session is required, no notice is needed as long as all Directors are notified, and the majority are in attendance.

5.8 Order of Business. The order of business at all regularly scheduled meetings of the members shall be as follows, Establishment of Quorum, Call to Order, Review & Approval of Old Minutes, Review & Approval of Treasurer’s Report, Unfinished Old Business, Discuss New Business, Discuss Any Other Business, Set Next Meeting Details and Adjournment.

5.9 Board of Director Quorum. A majority of the duly elected or appointed and qualified Directors of the Association shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. A majority of the Directors present at any Association meeting, whether or not a quorum is present, may adjourn the meeting from time to time without notice, other than announcement at the meeting, until a quorum shall attend.

5.10 Manner of Acting. Except as otherwise provided in this Section, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

5.11 Informal Action by Directors. Action taken by a majority of the Directors without meeting is nevertheless Board action if written consent to the action in question is signed by all the Directors and filed with the Minutes of the proceedings of the Board, whether done before or after the action is so taken.

ARTICLE VI OFFICERS

6.1 Number of Officers. After being elected to the Board of Directors, the Board shall have the responsibility to elect officers such as a President, Vice-President, Secretary and Treasurer at minimum. The one (1) position appointed to the Board, but not designated as an officer may be considered a member-at-large or may fulfill other roles such as, but not limited to, Assistant Secretary, Assistant Treasurer, and/or other officers as the members may from time to time elect. The same person may hold any two or more offices, except the office of President and Secretary. However, no officer may act in more that one capacity where the action of two (2) or more offices is required.

6.2 Election and Term. The officers shall only be elected amongst the most current Board of Directors. Such elections may be held at any regular or special meetings of the Board or of the membership. Each officer shall hold office for one (1) year from the date of appointment, or until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualified. After fulfilling the one (1) year term of office, any officer can be re-elected into another position, or the same position previously filled as the Board so sees fit.

6.3 President. The President shall be the chief executive officer of the Corporation and shall preside at all meetings of the members and the Board of Directors. Subject to the direction and control of the Board of Directors, the President shall have general charge and authority over the business of the Corporation. The President shall sign with any other proper officer any deeds, mortgages, bonds, contracts, or other instrument which may be lawfully executed on behalf of the Corporation, except where the signing and execution thereof shall be delegated by the Board of Directors to some other officer or agent. In general, the President shall perform all duties as may be prescribed by the Board of Directors from time to time, including the appointment of various committees from the membership in order to carry out the business of the Corporation as approved by the Board of Directors.

6.4 Vice-President. The Vice-President shall perform the duties of the President in their absence or during their inability to act. The Vice-President shall have such other duties and powers as may be assigned to or vested in them by the Board of Directors.

6.5 Secretary. The Secretary shall keep accurate records of the acts and proceedings of all meetings of the members and Directors. The Secretary shall give all notices required by law and

by these by-laws. He or she shall have general charge of all corporate books and records. The Secretary shall then sign such instruments as may require his or her signature, and, in general, shall perform all duties incident to the office of Secretary and such other duties as may be assigned to the Secretary from time to time by the President, or by the Board of Directors.

6.6 Treasurer. If the Board of Directors is self-managed and chooses not to delegate the handling of the Association monies to a management company, then there shall be elected a Treasurer of the Association that shall be bonded by a reputable insurance or surety company. The Treasurer then shall (a) have charge and custody of and responsible for all funds and securities of the Association (b) shall receive and give receipt for all monies due and payable to the Association from any source whatsoever and deposit all such monies in the name of the Association in depositories in accordance with the Covenants; (c) prepare, execute and deliver certificates of assessments as may be required by the Declaration or by Chapter 47F of the North Carolina General Statutes; and (d) in general perform all of the duties incident to the office of Treasurer and such other duties as assigned from time to time by the President, or the Board of Directors.

6.7 HOA Management Company. The Board of Directors can choose to hire a professional management company to assist in the administration of Association duties. If a professional management company is utilized, a comprehensive Management Agreement shall be prepared, reviewed, and approved by the Board of Directors. The agreement should outline the scope of responsibilities, terms, accounting/finance responsibilities, administrative responsibilities, property supervision expectations, and any other services the Board desires. The President shall have the responsibility of signing the Management Agreement on behalf of the Association after approval. While in effect, the contract shall be reviewed and updated annually. All other officers and employees not defined in these By-Laws shall be prescribed and fixed by the President and shall have the authority to do all other acts necessary to carry out the prescribed duties unless otherwise ordered by the Board of Directors.

6.8 Bonds. The Board of Directors may by resolution require any or all officers, agents, and employees of the Corporation to give bond to the Corporation with sufficient sureties, conditioned of the faithful performance of the duties of their respective offices or positions, and to comply with such other conditions as may from time to time be required by the Board of Directors.

ARTICLE VII

MEMBERSHIP DUES AND ASSESSMENTS

7.1 Purpose of Membership Dues. The membership dues and any assessments levied by the Association shall be for, but not limited to, maintenance of common areas, entrance areas, signage, landscaping, private roads, private lake to ensure the development is maintained in such a way to benefit all owners/members and protecting the value and desirability of the community. Additionally, these dues shall also be utilized for the purpose of paying any taxes, insurance and utilities associated with those items identified herein.

7.2 Effective Date of Membership Dues. Effective March 1, 2022, the dues for the Lake Teresa Homeowners Association, Inc., are based on property owner and shall vary based on residential ownership and business ownership. Both residential and business dues are to be paid at minimum, on a monthly basis.

7.3 Residential Ownership Rate Assessment. The monthly dues shall be \$57.85 per month. The rate at which the residential ownership dues are assessed is based on a common name listed on the property deed for any residential lot. For example, if John and Jane Doe own lots 2, 3, & 4

but the deed for lots 2 & 3 show John & Jane both as owners and the deed for lot 4 only shows Jane as the owner of that lot, then the dues assessment would be \$57.85 per month for lots 2 & 3 and \$57.85 per month for lot 4.

7.4 Business Ownership Rate Assessment. The monthly dues shall be \$150 per lot, per month. For example, if Wrigley Spearmint Properties owns three (3) lots, the monthly dues will be \$450 per month.

7.5 Due Date of Membership Dues. Payments will be due on the 1st of each month with late fees assessed on the 16th of the same month.

7.6 Late Fee on Membership Dues. Late fees will be assessed on the 16th of the same month due at a rate of ten (10%) of that month's assessment.

7.7 Changes to Membership Dues. The membership dues may be increased each year not more than ten (10%) percent above the assessment for the previous year by a vote of two-thirds of the members present in-person at a meeting duly called for this purpose.

7.8 Rule Violations, Non-Payments, and Remedies. The rules outlined in Section 2.13 such as the Restrictive Covenants, By-Laws, policies, rules, and regulations exist to protect property values by ensuring a standard of uniformity across our community to clearly lay out what is acceptable and unacceptable. First-time rules offense will receive a notice of warning with the expected remediation, correction, or compliance within 30 days. Second-time rules offense for the same violations not corrected within 30 days of mailed notice will be assessed a fine of \$50. Third-time rules offense for the same violations not corrected within 60 days of mailed notice will be assessed the earlier fee of \$50, plus an additional fine of \$75. After a third-time rules offense for the same violations not corrected, legal advice will be procured, and the owner will be responsible for any associated legal fees incurred by the Board of Directors. Any assessment not paid within one hundred eighty (180) days may also bear interest from the due date at a rate from time to time established by the Association not to exceed the maximum legal rate provided by the State of North Carolina. The Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use or abandonment of his lot. In the event that any owners are in default in payment of any assessment or installment thereof owed to the Association, such owner or owners shall be personally liable, jointly and severally, for interest on such delinquent assessment or installment thereof as provided above, and for all costs of collecting such assessment or installment thereon, including any such fees as NSF fees, any reasonable attorney's fee whether suit be brought or not, etc.

7.9 Common Surplus. If the membership dues and/or assessments collected in or after any given year are in excess of the common expenses and the Association has adequately funded reserve funds, the Board of Directors may in its sole discretion (a) return each owner's share of the common surplus; or (b) credit each owner's share of the common surplus to each owner's payment as for the regular membership dues and/or assessments for the following year.

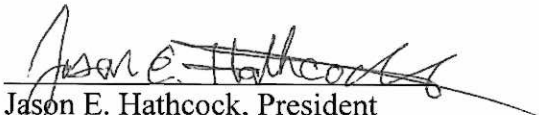
7.10 Subordination of the Lien to Mortgages and Ad Valorem Taxes. The lien of the assessments provided for herein shall be subordinate to the lien of any institutional first mortgage and ad valorem taxes on said lot. Sale or transfer of any lot shall not affect the assessment lien. However, the sale or transfer of any lot pursuant to mortgage or tax foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer, but shall not abate the personal obligation of the prior owner. No

sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof.

7.11 Special Assessment for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy in any assessment year, a special assessment applicable to that year only (or for the term assigned to that special assessment) for the purpose of defraying in whole or in part, the cost of any construction, reconstruction, repair, or replacement of public and private capital improvements upon the Common Areas or required in accordance with the purpose of the assessments as set forth in Section 1 above, provided that such special assessment have the assent of two-thirds (2/3) of the votes of the members who are voting in person at the meeting duly called for such purpose.

CERTIFICATION AND APPROVAL

I, Jason Hathcock, President of the Association, do hereby certify that the above and foregoing is a true and correct copy of the By-Laws of the Association adopted by the Board of Directors in accordance with the Articles of Incorporation and in accordance with law on this January 12, 2022.

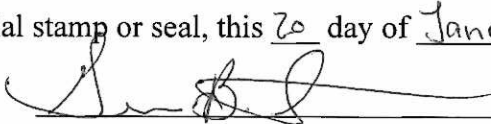

Jason E. Hathcock, President

STATE North Carolina, Wake COUNTY

I, the undersigned, a Notary Public in and for the County and State aforesaid, hereby certify that Jason E. Hathcock, personally known to me or known to me by presentation of his/her North Carolina Driver's License, personally appeared before me this day and acknowledge the due and voluntary execution of the foregoing instrument.

WITNESS my hand and official stamp or seal, this 20 day of January, 2022.

Notary Public



Notary's Printed or typed name: Glenda B. Smith

My commission expires: 5/31/25

