

AMENDED AND RESTATED BYLAWS

IRONWOODS HOMEOWNERS ASSOCIATION

CHAPEL HILL, NORTH CAROLINA

A Nonprofit Corporation Organized Under the Laws of North Carolina

ARTICLE I

NAME, PURPOSE AND TYPE

Section 1. The name of this corporation shall be "Ironwoods Homeowners Association" hereinafter, the "Association").

Section 2. The purposes of this Association shall be (1) to encourage and promote community pride in our neighborhood by providing a forum for neighborhood activity; (2) to be a voice for our common neighborhood interests by acting as liaison with governmental bodies and with institutions, schools, and businesses in and around our neighborhood, and to work with other neighborhood associations on common concerns; (3) to serve as a focal point for maintenance and improvement of institutions and facilities serving our neighborhood, including parks, schools, and public safety services, and to provide an avenue for neighborhood social activities; (4) to encourage and facilitate vigorous citizen participation in all issues affecting our neighborhood, including land use, zoning changes, traffic patterns, and street modifications; and (5) to engage in any lawful act or activity for which corporations may be organized under Chapter 55A of the North Carolina General Statutes.

PROVIDED that no purpose for which this Association is organized, and no activity in which the Association engages, may be a purpose or activity that would disqualify the Association form qualifying as an exempt organization under Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, and

PROVIDED further that this Association shall not intervene or participate in any political campaign on behalf of (or in opposition to) any candidate for public office.

Section 3. This Association is, and shall remain, a non-profit organization and no part of the net earnings thereof shall inure to any individual member.

ARTICLE II

MEMBERSHIP

Section 1. The membership of this Association shall consist solely of Owners of lots in Ironwoods Subdivision. An Owner for purposes of these bylaws will mean the record owner, whether one or more persons or entities, of a fee simple title to any lot in Ironwoods Subdivision including contract sellers, but excluding those having interest merely as security for the performance of an obligation.

Section 2. Annual membership dues shall be established by the Board of Directors

upon the recommendation of the membership. Dues shall be not less than \$5.00 per year. Once paid, dues are nonrefundable. Dues shall be used for the purposes set forth in Article I All memberships shall expire each year on the day next preceding the day of the annual meeting unless renewed on or before the day of the annual meeting; membership applications received later than 30 days prior to the day of the annual meeting shall be treated as applications for the Association year beginning on the day of the annual meeting.

### ARTICLE III GOVERNMENT

Section 1. The Iron woods Association shall be governed by a Board of Directors (the "Board") which may act as an Executive Committee to take action in the name of the Association.

Section 2. The Board of Directors shall consist of a President (selected by the Board), Secretary, Treasurer and six (6) at-large members, elected by the membership at an annual meeting. The Board of Directors shall serve until the close of elections at the next annual meeting or until such time as their replacements are elected, whichever may later occur. Members of the Board shall be eligible for reelection.

Section 3. Regular meetings of the Board of Directors shall be held at such times and places as determined by the Board of Directors. Other meetings of the Board of Directors may be called by any members of the Board, or by the call of at least 25% of the members.

A simple majority of the membership of the Board of Directors, excluding vacant seats, shall constitute a quorum for doing business. Each member of the Board shall be entitled to one vote.

The business of the Board of Directors shall be accomplished by a simple majority vote of those officers present and authorized to do business at a meeting of the Board, a quorum being present.

Section 4. To be eligible for membership on the Board of Directors, a person, or that person's household, must be a member of the Association.

Section 5. Board members shall serve without compensation.

Section 6. The powers and duties of the Board of Directors shall include:

- a) The appointment of all standing and other committees or chairpersons thereof. This power may be delegated by the Board to the President. Committees shall derive their direction from the Board of Directors.
- b) The appointment of all persons or organizations to serve the Association.
- c) The filling, in the Board's discretion, of vacancies on the Board of Directors until the next annual meeting.
- d) The annual appointment of a three-member nominating committee. The nominating

committee shall propose a slate of officers for consideration by the membership at the annual meeting.

- e) Interpretation of the Bylaws
- f) The establishment of a budget, and the approval of non-budgeted expenditures. The expenditure of Association funds may only be for a purpose approved by the Board.
- g) The establishment of policy for the Association.
- h) The dissolution of all standing and other committees.

Section 7. The President shall preside at all meetings of the Association and the Board of Directors and shall perform such duties as directed by the Board of Directors.

Section 8. The Secretary shall be the official custodian of all records of the Association shall keep the minutes of the Association and the Board, shall send all official correspondence in the name of the Association, and shall give all required notices.

Section 9. The Treasurer shall keep and be responsible for all funds of the Association and shall keep the membership records. All funds shall be deposited into a federally insured bank or savings and loan account in the name of the Ironwoods Homeowners Association, and shall be withdrawn only by the Treasurer or President. All monies received shall immediately be delivered to the Treasurer, for which he or she shall give a receipt, and all bills shall also be paid by the Treasurer. The Treasurer shall provide regular reports of all transactions and prepare financial statements as directed by the Board.

#### ARTICLE IV COMMITTEES

The committees of the Association shall be determined by the Board of Directors.

#### ARTICLE V MEETINGS

Section 1. The annual meeting of the Association in each year shall be held on the during the second week of November on the particular day and hour, and at the place determined and designated by the Board of Directors. The day of the annual meeting shall be set by the Board of Directors no later than 30 days in advance. Reasonable efforts shall be made to give notice of the time and place of the annual meeting to each member, using any written or oral means of communication deemed appropriate by the Board of Directors. Such notice shall, if feasible, be given at least five (5) days prior to the annual meeting.

Section 2. Special meetings of the membership for any purpose shall be called by the President. Reasonable efforts shall be made to give notice of the time and place of each special meeting to each member, using any written or oral means of communication deemed appropriate by the Board of Directors. Such notice shall, if feasible, be given at least five (5) days prior to the annual meeting.

Section 3. Only owners who have paid dues and are present at the meeting will be

entitled to vote at any meeting of the membership. Each lot will be entitled to one vote. Owners of ten lots eligible to vote will constitute a quorum for the transaction of business at any regular or special meeting of the membership. Decisions shall be made by a simple majority vote of those present and voting, a quorum being present. After two successive meetings of the membership at which a quorum is not obtained, howsoever many members as may attend the third consecutive meetings shall constitute a quorum.

#### ARTICLE VI ASSOCIATION YEAR AND FISCAL YEAR

The Association year shall commence each year on the day and at the time of the annual meeting. The Association year shall end each year on the day of the annual meeting following the annual meeting at which that year commenced.

For accounting purposes, the fiscal year of the Association shall be the twelve-month period ending each year on December 31.

#### ARTICLE VII PROCEDURE

Meetings of the Board and the membership shall be conducted in accordance with general principles of parliamentary procedure. The presiding officer shall decide all procedural questions, unless overruled by a simple majority vote of those present and voting, a quorum being present.

#### ARTICLE VIII AMENDMENTS

These Bylaws may be amended by a simple majority vote of those present and voting at a regular or special meeting of the membership, a quorum being present.

#### ARTICLE IX DISSOLUTION

In the event of dissolution of the Ironwoods Homeowners Association, the residual assets of the Association shall be turned over to one or more organizations which themselves are exempt as organizations described in sections 501(c)(3) or 170(c)(2) of the Internal Revenue Code of 1986 or corresponding sections of any prior or future Internal Revenue Code, or to the Federal, State or local government exclusively for public purposes, in accordance with a plan of distribution adopted as specified in Chapter 55A of the North Carolina General Statutes.