

**AMENDED AND RESTATED BYLAWS OF  
CHINQUAPIN HOMEOWNERS ASSOCIATION, INC.  
EFFECTIVE SEPTEMBER 12, 2025**

**ARTICLE I  
ADOPTION**

These Amended and Restated Bylaws have been adopted by the Declarant and the Membership of Chinquapin Homeowners Association, Inc., hereinafter referred to as the “Association”, effective as of September 12, 2025, and shall replace all Bylaws adopted prior to such date. The principal office of the corporation shall be located within Chinquapin, and meetings of the Members and the Directors shall be held within Jackson County, North Carolina in any event and within Chinquapin if practical.

**ARTICLE II  
DEFINITIONS**

Section 1. “Declaration”: All capitalized terms herein not defined herein shall have the meanings ascribed to such terms in that certain Declaration of Covenants, Conditions and Restrictions for Chinquapin recorded in Book 1555, Page 91, Jackson Public Registry, as the same may have been amended or supplemented from time to time (the “Declaration”).

Section 2. “Declarant” means Chinquapin, LLC, c/o Waterfront Group, LLC.

Section 3. “Act” means the North Carolina Planned Community Act, as the same may be amended from time to time.

Section 4. “Member” means a lot owner. Each lot and associated owner is entitled to one vote.

**ARTICLE III  
MEETINGS OF MEMBERS**

Section 1. Annual Meetings. Annual meetings of the Members shall be held in October of each year at a time and place selected by the Board of Directors. Written minutes of each annual meeting including a list of attendees shall be kept and preserved in the Association’s books.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president, by a majority of the Board of Directors, or by Members to the extent provided for in the Act. Written minutes of each special meeting including a list of attendees shall be kept and preserved in the Association’s books.

Section 3. Notice of Meetings. Except as otherwise provided in the Declaration or these Bylaws, written notice of each meeting of the Members shall be given by, or at the direction of, the Board of Directors or other person authorized to call the meeting, by mailing a copy of the notice, postage prepaid, or by hand delivery, not less than ten nor more than sixty days before the meeting, to each Member, addressed to the Member’s address last appearing on the books of the Association, or supplied by the Member to the Association for the purpose of notice. The notice shall specify the place, day, and hour of the meeting, and the items on the agenda, including the general nature of any proposed amendment to the Declaration or these Bylaws, any budget changes, and any proposal to remove a director or officer. The notice may be sent via email to all Members who have authorized the Association to communicate with them in that manner. The notice must be sent by U.S. mail to any Member who has not authorized the same.

Section 4. Quorum. The presence at the meeting of Members or proxies entitled to cast twenty percent (20%) of the votes of the Membership shall constitute a quorum for any action except as otherwise provided in the Declaration or these Bylaws. In the event business cannot be conducted at any meeting because a quorum is not present, that meeting may be adjourned once to a later date by the affirmative vote of a majority of those present in person or by proxy, and the quorum requirement at such meeting shall be 50% of the quorum requirement applicable to the original meeting. The adjourned meeting must occur no less than 24 hours but no later than seven days after the prior meeting at which a quorum was not present. Written notice need not be given of the new date, time or place, if the new date, time and place is announced at the meeting before adjournment. This reduction in quorum requirement shall only occur once and shall not serve to further half the quorum requirement if a quorum is not obtained at the second meeting. Thereafter, the quorum requirement for the next meeting shall return to its original amount.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing, which may include email, and filed with the secretary prior to the start of the meeting. Every proxy shall be valid for 11 months unless otherwise designated and shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

Section 6. Action by Written Consent Without Meeting. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting upon the written (including electronic) vote of Members having not less than the minimum number of votes that would be necessary to take such action at a meeting at which all Members entitled to vote were present and voted.

Section 7. Electronic Meetings and Voting. Pursuant to North Carolina Gen. Stat 55A-7-08 and 47F-3-108, Membership and Board meetings may be held electronically, and votes of the Membership may be made by electronic means. The Board may from time to time enact rules relative to, and call for, electronic membership meetings and votes, including video, telephone or online meetings, electronic votes at meetings, electronic votes by ballot or by written consent, or other means of membership meeting and approval, as technological advances render such means reliable and reasonably free from doubt as to the identity of the person casting the vote, and, with regard electronic meetings, reliable as to two-way communication among all participants. Proxies may be made and communicated electronically, and no particular form is required provided that the proxy is clear in intent and the identities of the parties involved. Provided that an electronic meeting or vote is disclosed to the Membership within a reasonable time in advance, electronic means of communication and voting shall be presumptively valid unless the Board has reliable evidence of acts or omissions that threaten the integrity or outcome of a particular meeting or vote. Notwithstanding any requirement elsewhere in these Bylaws that a document or thing be "signed" by a person to be effective, a document shall be considered to be "signed" even if it is solely in electronic form if it includes such indicia of authorship and authenticity as to eliminate any reasonable doubt as to the identity and intent of the sender; for example, an email from a Member's known email address may be deemed to be a signed document or authentic vote of that Member unless the Association has a reasonable reason to question its authenticity.

#### ARTICLE IV BOARD OF DIRECTORS SELECTION; TERM OF OFFICE

Section 1. Generally. The Board of Directors shall consist of not less than seven nor more than eleven directors (the "Directors"; collectively the "Board") who shall manage the affairs of the Association. All Directors must be Members of the Association. The Association shall publish the names and addresses of all Directors within thirty days of their election in a manner reasonably calculated to reach substantially all of the membership. Declarant shall be entitled to appoint one person as an ex-officio voting member of the Board until Declarant has finished developing new Lots within the Association or for a period of two years from the date hereof, whichever is sooner. Such ex-officio member of the Board shall be in addition to the between seven and eleven non-Declarant Members elected to the Board.

Section 2. Term of Office. The terms of each Director shall be for two years or until his or her successor is elected and takes office, whichever shall be the longer period; provided, however, in order to implement two year staggered terms for the Directors, half plus one of the Members receiving the most votes shall serve two year terms, and the remaining Members elected to the Board shall serve one year terms. Thereafter, Directors shall be elected at the annual meeting to replace any Director(s) whose term in expiring for a two year term.

Section 3. Removal. Any Director, other than an initial Director, may be removed from the Board of Directors, with or without cause, by a majority vote of the Members of the Association present and entitled to vote at any meeting of the Members at which a quorum of the Membership is present and in which the meeting notice states that a purpose of the meeting is to remove a Director. In the event of death, resignation, removal, or invalidation due to no longer being qualified pursuant to these Bylaws, of a Director (a) if such Director was elected by the Members of the Association, his successor shall be selected by the remaining Directors and shall serve for the unexpired term of his predecessor, or (b) if the remaining Directors so choose, they may call a special election for the purpose of allowing the Members to elect a successor for the remaining unexpired term.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

Section 5. Action Taken without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors, which may be done via e-mail or by other written electronic means. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Section 6. Resignation. Any Director may resign at any time by giving written notice to the Board of Directors; provided that such resignation shall not take effect until such resigning Director's replacement qualifies and takes office; further provided, however, that the remaining Directors may cause the resignation to be immediately effective by vote of the remaining Directors.

Section 7. Removal For Cause. The Board may from time to time adopt rules and regulations applicable to Director and officer conduct, which rules and regulations shall be exercised by the Board in good faith. Any Director may be removed from the Board, or any officer from office, upon a majority vote of the remaining Directors for conduct detrimental to the Association or in conflict with any rules and regulations for Director conduct adopted by the Board prior to such conduct's occurring.

## ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination of persons for election to the Board of Directors shall be made by a Nominating Committee (the "Nominating Committee"). Members may also nominate themselves in addition to any made by such committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two or more other persons. The Nominating Committee shall be appointed by the Chairman of the Board of Directors at least sixty days prior to each annual meeting of the Members, to serve until the close of the annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. If the Nominating Committee fails to act, nominations shall be from the floor and as may have been submitted to the Board of Directors prior to the meeting.

Section 2. Election. Election to the Board of Directors shall be by acclamation or by written ballot. The Board shall appoint two or more trustworthy persons who may or may not be Members to count the votes and to report back to the assembly as to the voting results. Ballots shall not be secret and shall be open to examination by any Member for good cause shown. At the election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

## ARTICLE VI MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least quarterly at such places and hours as may be fixed from time to time by the Board of Directors, without the necessity of further notice. The Board shall provide Members with the opportunity to attend at least a portion of Board meetings and to speak to the Board about their issues or concerns. The Board may place reasonable restrictions on the number of persons who speak on each side of an issue and may place reasonable time restrictions on persons who speak. Written minutes of each Board meeting shall be kept and preserved in the Association's books.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by a majority of the Directors, after not less than ten days notice to each Director.

Section 3. Quorum. A majority of the number of Directors, but no less than five Directors, shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors. In the event business cannot be conducted at any meeting because a quorum is not present, that meeting may be adjourned to a later date by the affirmative vote of a majority of those present in person or by proxy.

## ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the power to:

(a) adopt and publish rules and regulations governing the use of the Common Areas (including roads) including any improvements and amenities located thereon, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof, including fines, and to establish policies regarding the collection of overdue accounts and the enforcement of violations of the Declaration, these Bylaws, or the rules, regulations and policies of the Association;

(b) suspend the voting rights, and the right of use of any Common Area during any period in which the Member is in default in the payment of any assessment levied by the Association, or of the Declaration, or of any rules, regulations, or architectural guidelines;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Members by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration; and

(d) employ a manager, independent contractors, or other employees, contractors or professional advisors as they deem necessary, and to prescribe their duties, which may include the carrying out of powers or duties of the Board of Directors herein specified.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) keep a complete record of all its acts and corporate affairs and written records of all cash receipts and expenditures and all assets and liabilities. The Board shall make an annual income and expense statement and balance sheet available to all Lot owners at no charge within seventy-five days after the close of the fiscal year to which the information relates. The Association shall make its financial and other records reasonably available for examination by Members and their authorized agents.

(b) supervise all Officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration:

fix the amount of the annual assessment against each Lot as provided in the Declaration;

send written notice of each annual assessment and each special assessment to every Dwelling Unit or Lot Owner subject thereto, as provided in the Declaration; and

foreclose the lien against a Lot if the Owner thereof has not paid the assessment thereon within such time as the Board of Directors may determine, or bring an action at law against the Lot Owner personally obligated to pay the same;

(d) issue, or cause an appropriate Officer to issue, upon demand by any person and within ten business days of receipt of such demand, a certificate setting forth whether or not any assessment has been paid; a reasonable charge may be made by the Board of Directors for the issuance of these certificates (if the certificate states that an assessment has been paid, the certificate shall be conclusive evidence of payment with respect to any person relying on the certificate);

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) indemnify its officers, committee members and Directors as further set forth in Article XV hereof;

(g) cause the Common Areas to be maintained; and

(h) cause adequate reserves to be collected with the regular assessments from the Members to account for future repairs, maintenance and replacement in the nature of, for example and not by limitation, reroofing, repaving of private roads, pool resurfacing and the like, which it is reasonably foreseeable will be required in the future to any improvements which the Association is obligated to maintain and which are likely to require significant expenditures when such repairs or replacements become due.

## ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The Officers of this Association shall be a President, one or more Vice Presidents, a Secretary, and a Treasurer, and such other Officers as the Board of Directors may from time to time by resolution create (the "Officers").

Section 2. Appointment of Officers. The appointment of Officers shall take place at the first meeting of the Board of Directors and thereafter at the first meeting of the Board of Directors following

each annual meeting of the Members. The Association shall publish the names and addresses of all Officers within thirty days of their election in a manner reasonably calculated to reach substantially all of the membership.

Section 3. Term. The Officers of this Association shall be appointed annually by the Board of Directors and each shall hold office for one year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board of Directors may elect such other Officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

Section 5. Resignation and Removal. Any Officer may be removed from office with or without cause by the Board of Directors. Any Officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of the notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of the resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The Officer appointed to the vacancy shall serve for the remainder of the term of the Officer he or she replaces.

Section 7. Duties. The duties of the Officers are as follows:

(a) President. The President shall preside at all meetings of the Members and of the Board of Directors and see that orders and resolutions of the Board of Directors are carried out. The President shall have authority to sign all leases, mortgages, deeds of trust, deeds, and other written instruments, including but not limited to amendments to the Declaration and certifications thereof by the Association.

(b) Vice Presidents. Vice President(s) shall act in the place and stead of the President in the event of his or her absence or inability or refusal to act, and exercise and discharge such other duties as may be required of him or her by the Board of Directors. Vice Presidents may be appointed as to particular functional areas such as Operations and if so shall have authority to make day-to-day decisions in such areas which do not arise to the level of matters which must be determined by the Board.

(c) Secretary; Assistant Secretaries. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; serve notice of meetings of the Board of Directors and of the Members; keep appropriate current records showing the Members of the Association together with their addresses; prepare amendments to the Declaration or certifications thereof by the Association upon approval thereof by the Association; record amendments to the Declaration and/or certifications thereof by the Association; attest to the execution of documents by the President or the Vice President; and perform such other duties as required by the Board of Directors. Any Assistant Secretary (the "Assistant Secretary") may act in the place and stead of the Secretary in the event of his or her absence or inability or refusal to act.

(d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse these funds as directed by resolution of the Board of Directors; keep proper books of account; and prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members requesting the same.

## ARTICLE IX COMMITTEES

The Board may appoint such committees as deemed appropriate in carrying out its purposes and duties by adopting a charter specifying the structure, duties and reporting requirements to the Board of each such committee. Standing committees shall be as follows: Executive, Finance, Policy & Compliance, Architectural Review, and Operations. Each committee shall have at least one officer as a member, who shall report to the Board as to the undertakings of the committee. The President shall serve as an ex-officio member of every committee. Except for the Nominating Committee, the Board retains ultimate authority over all decisions of any committee and may affirm, overrule, amend or reject any action of any committee or take any other action the Board may reasonably determine as to any committee action.

The President, Vice President(s), Treasurer and Secretary shall constitute the Executive Committee. The Executive Committee shall meet monthly and shall make day-to-day operational decisions including overseeing staff and when the Board is unable to meet timely to address particular matters of urgency.

## ARTICLE X BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member, provided however the Association need provide only those records required by the Act and the North Carolina Nonprofit Corporation Act. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost. Inspection rights shall be limited to protect any attorney-client privileged information, any attorney work product, any sensitive personnel matters, and any other matters which are of a private nature relating to a particular homeowner which are not reasonably needed by the requesting party.

## ARTICLE XI ASSESSMENTS AND FINES

Section 1. Regular Assessments. Regular assessments shall be assessed and collected in accordance with the Declaration and the Act.

Section 2. Special Assessments.

(a) By the Board. The Board may assess a Special Assessment against all Lots, or against only particular Lots in circumstances where the expense involved only applies to particular Lots, not to exceed \$1,000.00 per year per Lot, when in the Board's judgment the same is reasonably necessary due to some unanticipated expense, without the necessity of approval by the Membership. Successive yearly assessments under this provisions are not allowed.

(b) Upon Approval of the Membership. The Board may assess a Special Assessment against all Lots, or against only particular Lots in circumstances where the expense involved only applies to particular Lots, in any amount in excess of the amount set forth in subsection (a) above, and extending over multiple years if necessary, when in the Board's judgment the same is reasonably necessary due to some unanticipated expense, upon recommendation by the Board and subsequent approval by a majority vote of the Members voting at a duly-called meeting or via a duly-called vote of the Membership provided that notice of the proposed Special Assessment and the payment terms thereof have been provided in the notice of the vote. For larger Special Assessments, the Board may provide for installment payments over time, or may provide a reasonable discount for prompt payment in full.

Section 3. Fines. Fines may be imposed as allowed by NC Planned Community Act 47F-3-107, after notice to the Owner and an opportunity to be heard. Fines may be enforced in the same manner as assessments.

## ARTICLE XII AMENDMENTS AND CONFLICTS

Section 1. Amendments. These bylaws may be amended by a majority vote of the Members voting at a duly-called meeting or via a duly-called vote of the Membership provided that notice of the proposed amendment has been provided in the notice of the vote.

Section 2. Conflicts. In the case of any conflict between the Act, the North Carolina Nonprofit Corporation Act, the Articles, the Declaration and/or the Bylaws, such authorities shall have precedence in that order.

## ARTICLE XIII MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31<sup>st</sup> day of December of every year. The seal of the Association shall be in circular form having within its circumference the name of the corporation and such other details as the Board may adopt from time to time.

## ARTICLE XIV PARLIAMENTARY RULES

The Board may adopt such reasonable parliamentary rules, rules of procedure and the like, governing the Board and its meetings and Membership meetings, which are not inconsistent with these Bylaws, the Declaration or state law. In situations not governed by any of the foregoing, and if no other body of rules has been adopted, then Robert's Rules of Order (latest edition) shall govern.

## ARTICLE XV INDEMNIFICATION OF BOARD MEMBERS AND OFFICERS

Each Director and officer shall be indemnified by the Association against the costs and expenses reasonably incurred by him or her in connection with any action, suit, or proceeding in which he may be involved by reason of his or her being or having been a director or officer of the Association (whether or not he is a director or officer at the time of incurring such costs and expenses), except with respect to matters as to which he shall be adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of his or her duty as such director or officer. In case of the settlement of any action, suit, or proceeding in which any such director or officer of the Association is involved by reason of his or her being or having been a director or officer of the Association, he shall be indemnified by the Association against the costs and expenses, including any amount paid in settlement incurred by him or her in connection with such action, suit, or proceeding (whether or not he is a director or officer at the time of incurring such costs or expenses), if, and only if, (a) the Association shall be advised by independent counsel that such director or officer is not liable for negligence or misconduct in the performance of his or her duty as such director or officer with respect to the matters covered by such action, suit, or proceeding, and the cost to the Association of indemnifying such director or officer (and all other directors and officers, if any, entitled to indemnification hereunder in such cases) if such action, suit or proceeding were carried to a final adjudication in their favor would exceed the amount of costs and expenses to be reimbursed to such directors and officers as a result of such settlement, or (b) by a majority of the Members of the Association present, a quorum of Members bring present, held by vote at any annual or special meeting of members,

approving such settlement and the reimbursement to such director(s) or officer(s) of such costs and expenses.

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly appointed and acting Secretary of the Association and that the foregoing Bylaws were duly adopted by the Membership on the 12<sup>th</sup> day of September, 2025.

Signed: \_\_\_\_\_

Printed name: \_\_\_\_\_