

BYLAWS OF UNIVERSITY PARK HOMEOWNERS' ASSOCIATION, INC.
(Amended 3 November 2024)

PREAMBLE

The Association is a non-profit corporation composed of persons who have qualified for membership as set forth hereinafter and joined together to operate in the public interest for charitable community enhancement purposes to benefit the residents of the area described hereinafter as University Park in Raleigh, North Carolina. To that end it has certain powers, obligations, and limitations as set forth in the ARTICLES OF INCORPORATION. These bylaws are created and adopted to provide a framework for the initial operation of the Association.

ARTICLE 1: MEMBERS

The members of this Association shall consist of those persons who are at least eighteen years of age and are property owners in or long-term residents of the area defined herein as University Park who have paid the required membership fees and filed a membership application with the Association secretary. The University Park community is defined by its boundaries on the north (Wade Avenue), west (Faircloth Street), south (Hillsborough Street), and east (Oberlin Road). A long-term resident is defined as a natural person who has established residence within the area and who has dwelled there for a period in excess of three years and still dwells there. The membership fee shall be a one-time fee of \$150.00 or \$25.00 paid in six quarterly payments. (An additional contribution of \$100 is requested, but not required of all members.) No refunds may be made. Members making quarterly payments can vote after making the first quarterly payment. A person joining under the quarterly payment arrangement must have been established as a member for one full calendar year to be eligible to be nominated for office. The owner(s) or principal(s) of a retail business or a non-profit organization located within University Park are eligible for non-voting membership. All memberships are nontransferable.

ARTICLE II: MEETINGS

Sec. 1. Annual Meetings. The annual meeting of the members of this Association shall be held once per calendar year at a time and place determined by the Association Board, at which time there shall be an election of Officers and Board Members.

Sec. 2. Notice for Annual Meeting. The annual meeting will be announced in writing, posted to the Associations web site, at least ten (10) days in advance, and the slate of directors and officers being nominated by the nominating committee will be included in the meeting announcement. Other nominations will be from the floor.

Elections will be by secret ballot. At the annual meeting, such other business shall be transacted as is properly brought before it.

Sec. 3. General Meetings of the Board. General meetings of the Board of the Association shall be held monthly, with one of the meetings being the Annual Meeting. Association Members are welcome to attend any Board meeting and may be called upon to comment, but voting is limited to Board members. General Meetings of the Board will be announced in writing, posted to the Association web site's calendar, at least ten (10) days in advance of the meeting date, and the proposed agenda will be included in the notice.

Sec. 4. Special Meetings. Special meetings of the Association may be called by the president or by any two members of the Board of Directors. Additionally, if at least twenty (20) of the members of the Association request a special meeting they must petition the Board of Directors by notifying the President and offering an agenda, in writing, and the President must act to schedule a meeting to occur within thirty (30) days of receiving the petition. The President must ensure that ten (10) days written notice, by posting to the Association website, of special meetings shall be given to the membership along with the proposed agenda. Should the President fail to call a requested special meeting within thirty (30) days after being petitioned, the Board must do so, promptly. Should the Board fail to act accordingly, then fifty (50) Members may call a Special Meeting, so long as widely circulated, written notice is given to the Members ten (10) days in advance of the proposed meeting with agenda. At any Special Meeting, those present constitute the voting quorum for that special meeting and those Members in attendance can vote.

Sec. 5. Quorum. Association business can be transacted at any meeting so long as the meeting and its proposed agenda has been posted to the Association website within the proper time frame as set forth herein. Those present at the meeting constitute a quorum for voting purposes. Sec. 6. Voting. Each Member shall be entitled to one vote at any Annual or Special Meeting of the Association at which the member is present. Joint memberships may be held by spouses or legal domestic partners, with each spouse or partner entitled to one vote. Proxy voting will not be permitted. All elections shall be by secret ballot.

ARTICLE III; OFFICERS

Sec. 1. The officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer, and three additional at-large Board members to serve until the next election and thereafter until their successors are elected and qualified.

Sec. 2. President. The President shall preside at all meetings of the membership and

shall have general responsibility for the affairs of the Association subject to the advice and consent of the Board of Directors. Upon completion of a term of office the president shall serve for one year as Past-President member of the Board.

Sec. 3. Vice President. In case of death, disability, or absence of the President, the Vice President shall be vested with all the duties of the president.

Sec. 4. Secretary. The Secretary shall execute all corporate records, shall keep a record of the meetings of the members and of the Directors, shall have custody of all books, records and papers of the Association, except such as shall be in the charge of the Treasurer or some other person authorized to have charge thereof by the President, and shall perform such other duties as may from time to time be assigned to him by the President.

Sec. 5. Treasurer. The Treasurer shall receive and disburse all corporate funds and shall keep accurate and detailed records of all receipts and disbursements authorized by the Association, and make regular reports to the Officers, Directors, and Members as to the financial condition of the Association. The records shall be audited each January by a committee appointed by the President. The Treasurer shall deposit all Association funds in such financial institutions as may be designated by the Board of Directors.

Sec. 6. Other Officers. The Board of Directors may appoint such other officers, agents or representatives as the said Board may from time to time determine, with such duties assigned to such persons by the Directors as the Directors may see fit. These additional Officers, if any, shall not by virtue of their appointment qualify as a Director, but may be added as Directors upon majority vote of the existing Board of Directors

ARTICLE IV: DIRECTORS

Sec. 1. The Board of Directors shall consist of at least seven (7) persons: the four (4) above-named Officers and three (3) additional Directors, all of these Directors to serve until the next election and thereafter until their successors are elected and qualified. There shall be no dual office holding.

Sec. 2. Powers of the Board. The Board of Directors shall establish and formulate policies, establish the budget, control the funds, and give the President guidance from time to time. The Board of Directors will have the right to declare for cause, the position of any officer, Director or Nominating committeeman vacant and direct the nominating committee to nominate a replacement to stand for election at the next meeting..

Sec. 3. Urgent Meetings of Directors. The Directors may hold urgent Board meetings at such times and places as they may from time to time determine are urgently necessary upon the call of the President, or any two Directors, posting the meeting notice and proposed agenda to the Association web site with as much advance notice as possible.

ARTICLE V: NOMINATIONS

There shall be a nominating committee consisting of at least three members whose duty shall be to make nominations for vacancies and upcoming annual elections of Officers, Directors and Nominating Committee Members. One of the three shall be elected and serve as Chairperson of that committee. In making nominations, the Committee shall ascertain the willingness of such nominees to serve, and report the slate in writing to the President. Nominations from the floor may be made by any member in attendance. If the nominee is absent, his willingness to serve shall be indicated in writing and signed by him.

ARTICLE VI: MODIFICATIONS

These bylaws, or any part thereof, may be repealed, altered or amended and new bylaws adopted by any meeting of the members by an affirmative vote of a majority of the members present, provided the proposed change has been explained at the previous meeting and is explained in two weeks written notice posted to the Association web site.