



**AMENDED BYLAWS
OF
MOUNTAIN PARK HOMEOWNERS ASSOCIATION, INC.
A NORTH CAROLINA NONPROFIT CORPORATION**

ARTICLE I

IDENTITY AND PURPOSE

These are the Amended Bylaws of Mountain Park Homeowners Association, Inc., a North Carolina nonprofit corporation (hereinafter referred to as the "Association"). All terms defined in the Amended and Restated Declaration of Restrictive Covenants for Mountain Park recorded in Deed Book 784, at Page 65 of the Madison County Registry (hereinafter referred to as the "Declaration") shall have the same meaning herein and shall be used without further definition. The provisions of these Bylaws are applicable to Mountain Park Homeowners Association, Inc., the Lots, and to the occupancy and use of the Lots.

The Association shall have the responsibility of administering Mountain Park Homeowners Association, Inc., establishing the means and methods of collecting assessments for common expenses, enforcing the Declaration, these Bylaws and the Association's Rules and Regulations, arranging for the management of the Association and performing all of the other actions that may be necessary according to the Declaration. The Association shall also supplement and amend the Declaration and these Bylaws as necessary from time to time and perform all other acts required or permitted to the Association pursuant to the North Carolina Planned Community Act (N.C. Gen. Stat. 47F-1-101 et seq.) (hereinafter referred to as the "Planned Community Act") and the North Carolina Nonprofit Corporation Act (N.C. Gen. Stat. 55A et seq.). Except as to those matters which the Planned Community Act, the North Carolina Nonprofit Corporation Act, the Declaration or these Bylaws specifically require to be performed by the vote of the Association, the administration of these responsibilities shall be performed by the Association's Board of Directors as explained in these Bylaws.

ARTICLE II

QUALIFICATIONS AND RESPONSIBILITIES OF MEMBERS

Section 2.1. Membership; Voting Member. Each Lot Owner shall be a member of the Association and shall remain a member until he or she ceases to be a Lot Owner at Mountain Park. When there is more than one (1) Owner of a Lot, all of such persons shall be Members of the Association but there shall only be one (1) membership and one (1) vote per Lot. Membership does not include persons who hold an interest as a security for the performance of an obligation and the giving of a security interest shall not terminate the Owner's membership.

Section 2.2. Termination of Membership. Membership in the Association shall terminate automatically upon said Member being divested of all title to or fee ownership interest in Lots owned by such Member and may be transferred only in connection with the transfer of title.

Section 2.3. Responsibilities of Members. All owners and any other person that occupies and/or uses a Lot are subject to the provisions of these Bylaws, the Declaration and any rules and regulations adopted in furtherance hereof ("Rules and Regulations"). Each Owner shall register his/her name and his/her mailing address, phone number(s), and email addresses with the Association.

Section 2.4. Prohibition of Assignment. The interest of a member in the Association's funds, assets or obligations cannot be transferred or encumbered except as appurtenance to his or her Lot. The Association's funds and assets shall belong solely to the Association, subject to the limitation that the same be expended, held or used for the benefit of the Association Membership and for the purposes authorized in the Declaration, Bylaws and Articles of Incorporation.

ARTICLE III

MEMBERS' MEETINGS AND VOTING

Section 3.1. Annual Meetings. The regular annual meeting of the members shall be held during the month of September or October each year, at a time and place designated by the Board of Directors in the notice described below.

Section 3.2. Substitute Annual Meetings. If an annual meeting is not held at the time designated by these Bylaws, then a substitute annual meeting shall be called. A meeting so called shall be designated and treated for all purposes as an annual meeting.

Section 3.3. Special Meetings. Special meetings of the members for any purpose may be called at any time by the President, may be called upon the request of a majority of the Board of Directors or upon the written request of Lot owners having ten percent (10%) of the votes in the Association. The notice of any special meeting of Members shall state the date, time and place of such meeting and the purpose of the special meeting. No business shall be transacted at a special meeting of Members except as stated in the notice.

Section 3.4. Notice of Meetings. It shall be the duty of the Secretary to mail or to cause to be delivered to the Lot Owners a notice of each annual or special meeting of the Association at least ten (10) days and not more than sixty (60) days prior to each annual or special meeting. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including any budget changes, the general nature of any

proposed amendment to the Declaration or Bylaws, and any proposal to remove a director or officer. Notices shall be delivered personally or mailed to each Owner of record at his Lot; if any Owner wishes notice to be given at an address other than his Lot, the Owner shall designate by notice in writing to the Secretary such other address. Notices may also be sent by electronic means, including by electronic mail over the internet, to an electronic mailing address designated in writing to the Association by the Lot Owner. Owners must specify to the Association in writing that they prefer to receive notice of meetings by electronic mail and Owners are responsible for updating their electronic mailing address with the Association as necessary. The mailing or delivering of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 3.5. Waiver of Notice. Waiver of notice of a meeting of the Owners shall be deemed the equivalent of proper notice. Any Owner may waive notice of any meeting of the Owners, either before or after such meeting in writing. Attendance at a meeting by an Owner, whether in person or by proxy, shall be deemed waiver by such Owner of notice of the time, date, and place thereof, unless such Owner specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall be deemed a waiver of notice of all business transacted at the special meeting, unless objection to lack of notice is raised before the business, of which proper notice was not given, is put to a vote.

Section 3.6. Quorum. The presence of Owners, in person or by proxy, entitled to cast thirty percent (30%) of the eligible votes of the Association shall constitute a quorum, unless some other quorum is required for a specific reason.

Section 3.7. Voting. Each Lot shall be entitled to one (1) vote which may be cast in accordance with the terms herein. A vote may be cast by the Owner or by a lawful proxy and shall be allocated as provided in the Declaration. When more than one (1) person owns a Lot, the vote for such Lot shall be exercised as they determine between or among themselves, but in no event shall more than one (1) vote be cast with respect to any Lot. In the event of disagreement among such persons and an attempt by two (2) or more persons to cast such vote or votes, such persons shall not be recognized and such vote or votes shall not be counted. The Board may, after providing notice and an opportunity to be heard, prohibit any owner from voting, either in person or by proxy, or from being elected to the Board of Directors if such owner is shown on the books or management accounts of the Association to be more than sixty (60) days delinquent in any payment due the Association.

Section 3.8. Majority. For any vote of the membership held in accordance with or pursuant to the Declaration or Bylaws, the term "majority" shall mean those votes or Owners totaling more than fifty percent (50%) for the Bylaws and sixty-seven percent (67%) for the Declaration of the total number of eligible votes or Owners. Unless otherwise specifically stated, the words "majority vote" shall mean more than fifty percent (50%) of the eligible votes of the Association represented at a meeting in person or by proxy.

Unless otherwise provided in the Declaration or these Bylaws, all decisions shall be by majority vote.

Section 3.9. Proxy. Any Member entitled to vote may do so by written proxy duly executed by the Member setting forth the meeting at which the proxy is valid. To be valid, a proxy must be filed with the Secretary prior to the opening of the meeting for which it is to be used and must be dated. No proxy shall be revocable except by written notice delivered to the Association before a meeting or, if at the meeting, to the person presiding over the meeting.

Section 3.10. Vote by Written Ballot. In accordance with Section 55A-7-08 of the North Carolina Nonprofit Corporation Act, any action that may be taken at any annual, regular, or special meeting of members may be taken without a meeting if the Association delivers by mail or otherwise a written ballot to every member entitled to vote on the matter.

Section 3.11. Conduct and Business. Robert's Rules of Order (latest edition) shall govern the conduct of any Association meeting, as long as not in conflict with the Planned Community Act, the Declaration, these Bylaws, Articles of Incorporation, or any ruling made by the person presiding over the meeting.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.1. Board Composition. The affairs of the Association shall be governed by a Board of Directors. The Board shall thereafter be composed of three (3) to five (5) Members (based on the quantity of interested nominees in the positions). Each director shall be an Owner, or the spouse of an Owner of at least one (1) Lot. Members of the same household may not serve on the Board at the same time.

Section 4.2. Election and Term of Office. Directors shall be elected by vote of those persons present, in person or by proxy, at the annual meeting, a quorum being present. Those persons receiving the most votes shall be elected to the number of positions that need to be filled. The term of office for directors shall be for three (3) years, commencing from the date of elections and continuing until the election of successors. Election of the directors shall be staggered.

Section 4.3. Nomination. Nominations for election to the Board of Directors may be made by a Nominating Committee consisting of a Chairperson, who shall be a member of the Board, and at least two (2) members of the Association. The Nominating Committee may be appointed by the Board prior to each annual meeting of the members to serve from the close of the annual meeting until the close of the next annual meeting, and such appointment may be announced at each annual meeting. The Nominating

Committee may make as many nominations for election to the Board as it shall, in its discretion, determine; however, in no event shall the nominations be less than the number of vacancies. Nominations may also be made from the floor of the annual meeting.

Section 4.4. Vacancies. Vacancies in the Board of Directors caused by any reason, other than the removal of a director by a vote of the Association, shall be filled by a vote of the majority of the remaining directors, even though less than a quorum, at any Board of Directors meeting. Each person so selected shall serve until a successor shall be elected at the next annual meeting of the Association to fill the unexpired portion of the term.

Section 4.5. Removal. At any regular or special meeting of the members of the Association duly called at which a quorum is present, any one (1) or more of the members of the Board of Directors may be removed, with or without cause, by at least a sixty-seven percent (67%) vote of all persons present and entitled to vote at such meeting and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the Members shall be given at least ten (10) days' notice of the calling of the meeting and the purpose thereof and shall be given an opportunity to be heard at the meeting. Additionally, any member of the Board of Directors who has been absent without an excuse from three (3) consecutive Board meetings may be removed from the Board by the vote of a majority of the Board members present at a Board meeting, at which a quorum is present.

Section 4.6. Organizational Meeting. The first meeting of a newly elected Board shall be held within twenty (20) days of election at such time and place as may be determined by the directors.

Section 4.7. Regular Meetings. Meetings of the Board of Directors shall be held regularly at such time and place as shall be determined from time to time by the Board. There shall be a minimum of six (6) meetings of the Board of Directors per year. Meetings of the Board may be held via conference call or similar communications device as long as all directors attending can hear each other and such participation shall be deemed presence in person at such meeting.

Section 4.8. Special Meetings. Special Meetings of the Board of Directors may be called by the President on three (3) days' notice to each director given by mail, in person or by telephone, which notice shall state the time, place, and purpose of the meeting. Notices may also be sent by electronic means, including by electronic mail over the internet, to an electronic mailing address designated in writing to the Association by the lot owner. Special meetings of the Board of Directors shall also be called by the Vice President, Secretary, or Treasurer in like manner and on like notice on the written request of at least two (2) directors.

Section 4.9. Waiver of Notice. Any director may, at any time, in writing, waive

notice of any meeting of the Board of Directors, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall also constitute a waiver of notice by him of the time and place of such meeting. If all directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 4.10. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors, and the Secretary shall keep a minute book recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings. Robert's Rules of Order (latest edition) shall govern the conduct of the meetings of the Board of Directors when not in conflict with the Planned Community Act, the Declaration, the Articles of Incorporation, these Bylaws, or any ruling made by the person presiding over the meeting.

Section 4.11. Quorum. A majority of directors shall constitute a quorum for the transaction of business.

Section 4.12. Manner of Acting. Each Director, including the President, shall be entitled to one (1) vote. The act of a majority of the Directors present at a meeting shall constitute the act of the Board unless the act of a greater number is required by the provisions of the applicable law, the Declaration or these Bylaws.

Section 4.13. Action Without a Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Any action taken without a meeting must be unanimously agreed upon by the Board and all Directors must file written consent to the action with the minutes of the Board of Directors.

Section 4.14. Management Agent. The Board of Directors may employ a professional management agent, at a compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize. Any management contract shall contain a termination clause permitting termination without cause and without penalty, upon no more than thirty (30) days written notice.

Section 4.15. Architectural Guidelines/Standards. The Board may establish an Architectural Review Committee for the purpose of establishing and maintaining architectural guidelines and standards as hereinafter provided. The Board shall elect the chairperson of the Architectural Review Committee and approve the members of such Committee.

Section 4.16. Additional Committees. The Board may establish such other committees as it deems necessary. The Board shall elect the chairperson and approve the members of each committee established.

Section 4.17. Compensation. The Board of Directors shall serve without compensation, but shall be reimbursed for out-of-pocket expenses incurred on behalf of the Association which receive approval from the Board of Directors.

ARTICLE V

POWERS AND DUTIES.

The Board of Directors shall manage the affairs of the Association and shall have all the powers and duties necessary for the administration of the Association. The Board of Directors may do all such acts and things as are not prohibited by law or matters reserved by these Bylaws or the Declaration to the Lot Owners or Members. The Board shall have the power to adopt, modify, and repeal such reasonable rules and regulations as it deems necessary and appropriate for the governance of the Association or the administration of the affairs of the Association and to impose sanctions for violations thereof, including, without limitation, monetary fines. Such powers and duties shall include but not be limited to:

- (a) Adopt and amend Rules and Regulations;
- (b) Adopt and amend budgets for revenues, expenditures, and reserves;
- (c) Collect assessments for common expenses from Lot Owners;
- (d) Hire and discharge managing agents and other employees, agents, and independent contractors;
- (e) Institute, defend, or intervene in its own name in litigation or administrative proceedings on matters affecting Mountain Park;
- (f) Make contracts, open bank accounts, and incur liabilities;
- (g) Regulate the use, maintenance, repair, replacement, modification and improvement of common elements;
- (h) Cause additional improvements to be made as a part of the common elements within the limits of expenditures permitted by the Declaration and/or Bylaws;
- (i) Acquire, hold, encumber, and convey in its own name any right, title or interest to real or personal property, provided that common elements may be conveyed or subjected to a security interest only pursuant to Section 47F-3-112 of the Planned Community Act;

- (j) Grant easements, leases, licenses, and concessions through or over the common elements;
- (k) Impose and receive any payments, fees, or charges for the use, rental, or operation of the common elements and for services provided to Lot Owners;
- (l) Impose charges for late payment of assessments and, after notice and an opportunity to be heard, levy reasonable fines not to exceed One Hundred Dollars (\$100.00) per violation (on a daily basis for continuing violations) of the Declaration, these Bylaws, or Rules and Regulations of the Association pursuant to Section 47F-3-107.1 of the Planned Community Act;
- (m) Impose reasonable charges for the preparation and recordation of amendments to the Declaration or statements of unpaid assessments;
- (n) Provide for the indemnification of and maintain liability insurance for its officers, directors, employees and agents;
- (o) Borrow money and assign its right to future income, including the right to receive common expense assessments subject to approval of the purpose of the borrowing by a majority of the vote of the members of the Association;
- (p) Prepare, execute, certify and record amendments to the Declaration on behalf of the Association;
- (q) Prepare, execute and witness amendments to the Bylaws on behalf of the Association;
- (r) Enforce the provisions of the Declaration, the Bylaws and the Rules and Regulations of the Association by all legal means;
- (s) Exercise any other powers conferred by the Declaration or Bylaws;
- (t) Exercise all other powers that may be exercised in this State by nonprofit corporations; and
- (u) Exercise any other powers necessary and proper for the governance and operation of the Association.

ARTICLE VI

OFFICERS

Section 6.1. Designation of Officers. The Association officers shall consist of a President, a Secretary, a Treasurer, and any Vice-President, Assistant Secretary, Assistant Treasurer, and other officers as the Board may elect.

Section 6.2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board following each annual meeting of the members and shall hold office until a successor is elected.

Section 6.3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Directors, an officer may be removed, either with or without cause, and a successor may be elected at any regular or special meeting of the Board of Directors called for such purpose.

Section 6.4. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Members and of the Board of Directors. The President shall have all the general powers and duties which are related to the office of the president of a corporation organized under the North Carolina Nonprofit Corporation Act.

Section 6.5. Vice Presidents. The Vice President(s), if any, in the order of their election, unless otherwise determined by the Board shall act in the President's absence and shall have all powers, duties, and responsibilities provided for the President when so acting.

Section 6.6. 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 these Bylaws. The Secretary shall have general charge of books and papers as the Board of Directors may direct and shall, in general, perform all duties incident to the office of the secretary of a corporation organized in accordance with North Carolina law.

Section 6.7. Treasurer. The Treasurer shall have the responsibility for the Association's funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, for preparing all required financial statements and tax returns, and for the deposit of all monies and other valuable effects in the name of the Association or the managing agent in such depositories as may from time to time be designated by the Board of Directors. Furthermore, the Treasurer shall cause an annual audit or review of the Association's books as directed by the Board or the Association.

Section 6.8. Amendments to the Declaration. The Board of Directors shall prepare and the President shall execute, certify and record amendments to the Declaration on behalf of the Association. The Secretary shall attest to such execution and certification of such amendments.

ARTICLE VII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Association shall indemnify every officer and member of the Board of Directors, designated or elected as provided in these Bylaws against any and all expenses, including legal fees, reasonably incurred by or imposed upon such officer or director related to any action, suit, or other proceeding (including settlement of any such action, suit, or proceeding, if approved by the then Board of Directors) to which he or she may be made a party by reason of being or having been an officer or director, whether or not such person is an officer or director at the time such expenses are incurred. The officers and directors shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misconduct, misfeasance or malfeasance. The members shall indemnify and hold harmless each of the officers and members of the Board of Directors against all contractual liability or commitment to others arising out of contracts made by the officers or members on behalf of the Association unless any such contract was made in bad faith or clearly contrary to the provisions of the Declaration or Bylaws. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or director, or former officer or director, may be entitled. In addition, the Association shall, as a common expense, maintain adequate general liability and, if reasonably obtainable, officers' and directors' liability insurance to fund this obligation.

ARTICLE VIII

MISCELLANEOUS

Section 8.1. Amendment to Bylaws. These Bylaws may be amended by the affirmative vote, written consent, or any combination of affirmative vote and written consent of the members holding a majority of the total votes entitled to be cast on the amendment. Notice of any meeting at which an amendment will be considered shall state that fact and the subject matter of the proposed amendment. Amendments to the Bylaws shall be executed by the President in front of a witness and do not need to be recorded.

Section 8.2. Books and Records. All members of the Association and all mortgagees shall, upon written request, be entitled to inspect all books and records of the Association during normal business hours at the office of the Association or other place designated reasonably by the Board of Directors as the depository of such books and records.

Section 8.3. Notices. Unless otherwise provided in these Bylaws, all notices, demands, bills or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States

mail, first class postage prepaid to a Lot Owner, at the address which the Lot Owner has designated in writing and filed with the Secretary, or, if no such address has been designated, at the address of the Lot of such Owner.

Section 8.4. Audit. A review of the Association's accounts shall be made annually in the manner directed by the Board and the results shall be communicated to each of the members. However, after having received the Board's review at the annual meeting, the Owners may, by a majority of the total Association vote, require that the accounts of the Association be audited as a common expense by an independent accountant or certified public accountant.

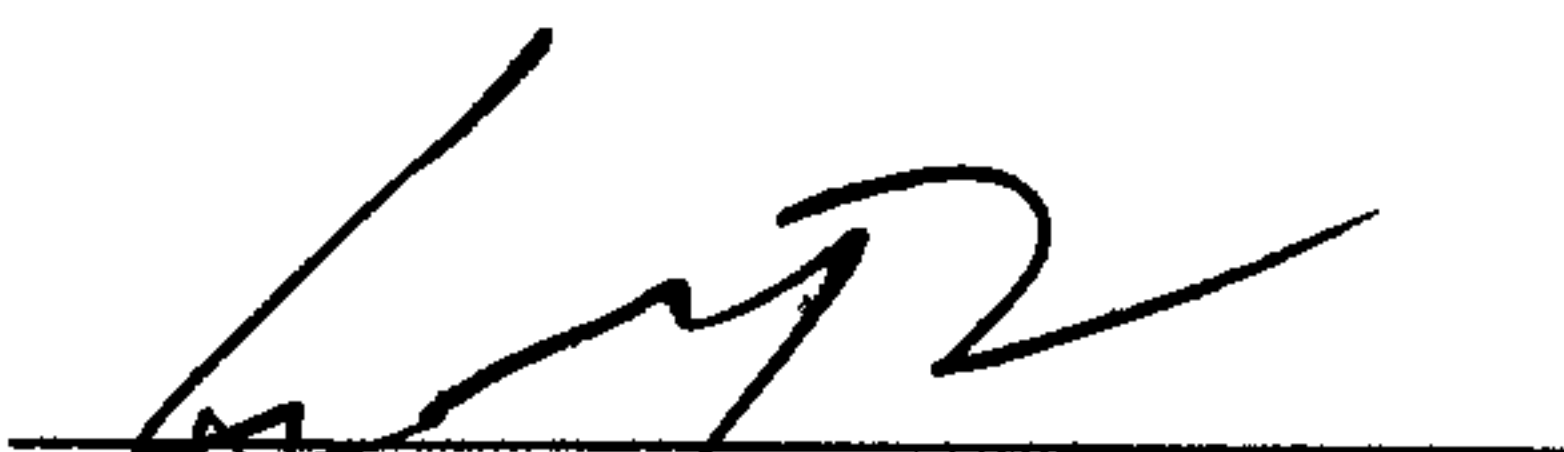
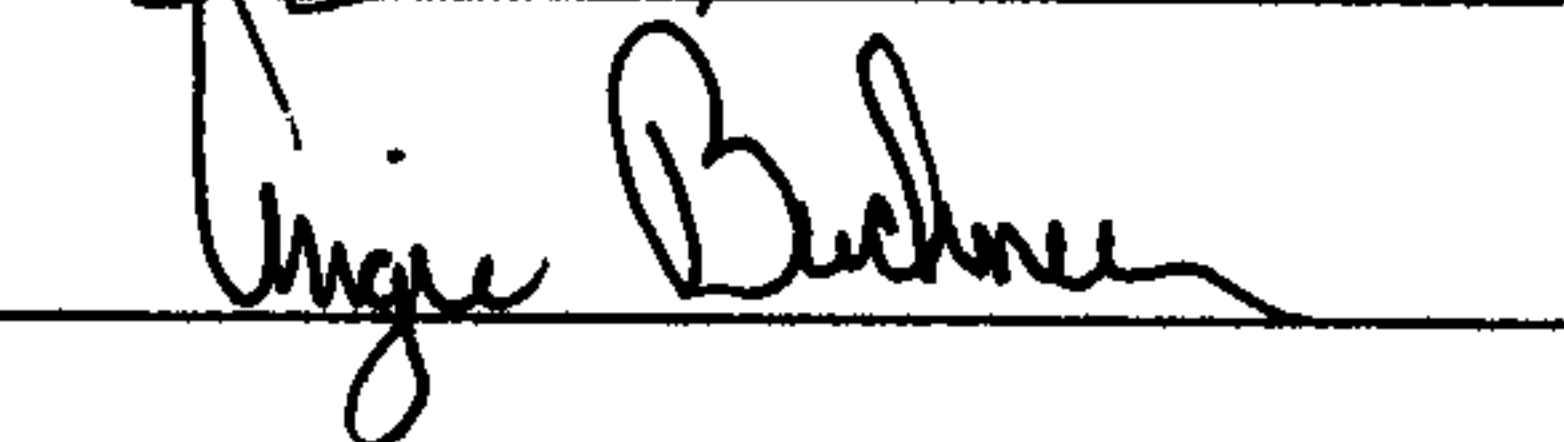
Section 8.5. Fiscal Year. The fiscal year shall be the calendar year (commencing January 1st and ending December 31st) unless changed by resolution of the Board of Directors.

Section 8.6. Net Earnings Provision. No part of the net earnings that the Association inures shall benefit any Association member.

Section 8.7. Conflicts; Severability. In the event of a conflict between the North Carolina Planned Community Act, the Declaration, these Bylaws, and Board Resolutions, the Planned Community Act, the Declaration, the Bylaws and Board Resolutions shall control, in that order. The invalidity of any part of the Declaration or these Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of the Declaration or these Bylaws.

Section 8.8. Gender and Grammar. The use of the masculine gender in the Declaration or these Bylaws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural, whenever the context so requires.

IN WITNESS WHEREOF, these Amended Bylaws were duly adopted by the Mountain Park Homeowners Association, Inc., on this the 22 day of November, 2023.

President: 
Witness: 

STATE OF NORTH CAROLINA – COUNTY OF MADISON

I, Kay Cody, Notary Public of the aforesaid County and State, do hereby certify that Wesley Beene personally appeared before me on this date and acknowledged the due execution of the foregoing Instrument for all purposes therein expressed.

This the 22 day of November, 2023.

My Commission Expires: 2/24/2028

Kay Cody
NOTARY PUBLIC

KAY CODY
NOTARY PUBLIC
Madison County
North Carolina
My Commission Expires 02/24/2028