

FIRST AMENDED AND RESTATED BYLAWS
OF
CAHEC PROPERTIES CORPORATION
(Adopted May 5, 2022)

ARTICLE I
NAME, OFFICES AND PURPOSES

Section 1. Name:

The name of the corporation shall be CAHEC Properties Corporation (the “*Corporation*”).

Section 2. Principal Office:

The principal office of the Corporation shall be located at such place, within or outside the State of North Carolina, as may be determined from time to time by the Board of Directors.

Section 3. Registered Office:

The registered office of the Corporation required by law to be maintained in the State of North Carolina may be, but need not be identical to, the principal office.

Section 4. Other Offices:

The Corporation may have offices at such other places within or outside the State of North Carolina, as the Board of Directors may from time to time determine, or as the affairs of the Corporation may require from time to time.

Section 5. Purposes:

The purposes for which the Corporation is organized are:

(a) To operate exclusively for charitable, educational, religious and scientific purposes within the meaning of Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Internal Revenue laws (the “*Code*”).

(b) To engage in any lawful activity for which corporations may be organized under N.C.G.S. Chapter 55A so long as the Corporation does not engage in any activity or activities not in furtherance of one or more tax exempt purposes as contemplated in Code Section 501(c)(3).

ARTICLE II MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Regular Annual Meetings:

The regular annual meeting of the Corporation for the purpose of electing officers and transacting such other business as may be properly brought before the meeting shall be held in the month of December at the principal office of the Corporation, or such other month and place, either within or outside the State of North Carolina, as the Board of Directors may decide from time to time and designate in the notice of such meeting.

Section 2. Substitute Annual Meetings:

If the regular annual meeting shall not be held on the day designated by these bylaws, a substitute annual meeting may be called at any time by the Chair, the President or any two (2) Directors of the Corporation. A meeting so called shall be designated and treated for all purposes as the regular annual meeting.

Section 3. Special Meetings:

In addition to the regular annual meeting of the Corporation, the Chair or Vice Chair may call a special meeting of the Board of Directors for the purpose of transacting any business which the Directors are authorized to transact under the North Carolina Nonprofit Corporation Act (N.C.G.S. Chapter 55A, et seq.) (the “*Act*”) at such a meeting. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or outside the State of North Carolina, as the place for holding such special meeting.

Section 4. Notice of Meetings:

Regular annual meetings of the Board of Directors may be held without notice. Written or oral notice of any substitute annual meeting or special meeting of the Board of Directors shall be given at least five (5) days prior thereto. All notices shall be sent by any usual means of communication, including, without limitation, by personal delivery, telephone, regular United States mail, overnight delivery, private courier, facsimile transmission, or other form of wire or wireless communication (including electronic mail). Notice shall be deemed received (a) upon delivery if delivered personally, (b) on the 3rd day after being deposited with the U.S. Postal Service if mailed by first class mail, postage prepaid, registered or certified with return receipt requested, at the addresses set forth below, (c) on the next day after being deposited with a reliable overnight delivery service, or (d) if transmitted by facsimile or other form of wire or wireless communication (including electronic mail), upon receipt of a machine or computer generated confirmation indicating that the transmission has been successfully received. Notice given in any other manner shall be effective only if and when received by the addressee.

Section 5. Waiver of Notice:

The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting unless the Director, at the beginning of the meeting (or promptly upon his or her arrival), objects to holding the meeting or transacting business at the meeting and does

not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by the Act or by these bylaws.

When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. When a meeting is adjourned for less than thirty (30) days in any one adjournment, it is not necessary to give any notice of the adjourned meeting, other than by announcement at the meeting at which the adjournment is taken.

ARTICLE III BOARD OF DIRECTORS

Section 1. General Powers:

The business and affairs of the Corporation shall be managed by the Board of Directors.

Section 2. Number, Term, Succession and Qualifications:

The Corporation shall have at least three (3) and not more than nine (9) Directors. The Board of Directors of CAHEC may, by resolution, fix the number of Directors of the Corporation but in the absence of such resolution, the number of new Directors appointed prior to the meeting plus any existing Directors continuing in office after the meeting shall constitute the number of Directors of the Corporation until the next annual meeting of the Board of Directors, unless the number is changed by resolution of CAHEC. Each Director shall hold office until his or her successor shall be duly elected and shall qualify or until his or her earlier removal, resignation, death, or incapacity. In the event of the removal, resignation, death, or incapacity of a Director during his or her elected term of office, the Director's successor shall be elected to serve only until the expiration of the term of the predecessor. Directors need not be residents of the State of North Carolina.

Section 3. Quorum:

The presence of at least one third (1/3rd) of the Directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business; *provided, however*, that if less than a quorum of the Directors shall be present at the time and place of any meeting, the Directors present may adjourn the meeting from time to time until a quorum shall be present, and notice of any adjourned meeting need not be given.

Section 4. Voting:

Except as otherwise expressly provided in the Act or these bylaws, the action of a majority of the Directors present at a meeting at which a quorum is present shall be the action of the Board of Directors. Any Director who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her contrary vote is recorded or his or her dissent is otherwise entered in the minutes of the meeting or unless he shall file his or her written dissent to such action with the presiding officer of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent

shall not apply to a Director who voted in favor of such action.

Section 5. Election of Directors:

Directors shall be elected by the board of directors of Community Affordable Housing Equity Corporation (“*CAHEC*”) prior to the annual meeting of the Board of Directors, or as needed to fill a vacancy on the Board of Directors or as otherwise determined by the board of directors of CAHEC.

Section 6. Removal:

A Director may be removed from office at any time with or without cause by CAHEC.

Section 7. Vacancies:

In the event of a vacancy on the Board of Directors, including, without limitation, a vacancy created by an increase in the authorized number of Directors, or by the death, resignation or disqualification of a Director, the vacancy may be filled by a majority of the remaining Directors even though less than a quorum, or by CAHEC.

Section 8. Chair; Vice-Chair:

The Directors shall elect a Chair who shall preside at all meetings of the Board of Directors and perform such other duties as may be directed by the Board of Directors. The Directors shall designate a Vice Chair to perform the Chair's duties in his or her absence.

Section 9. Compensation:

The Directors shall serve without compensation; *provided, however*, that the Board of Directors may provide for the payment of all reasonable expenses incurred by Directors in attending regular and special meetings of the Board of Directors, including reimbursement at per diem rates.

Section 10. Board Committees:

The Board of Directors, by resolution adopted by a majority of the Directors then in office, may (a) create one or more committees consisting of at least two (2) Directors and which shall have and may exercise such authority as may be conferred upon the committee by such resolution, and (b) designate the number of committee members that shall constitute a quorum for the transaction of business at a committee meeting, which may not be less than one third (1/3rd) of the members serving on the committee immediately before the meeting begins. Any committee created by the Board of Directors may be dissolved, and any member of a committee may be discharged or removed from the committee, by action of a majority of the Directors then in office. Vacancies on any committee may be filled by appointment made in the same manner as provided in the case of the original appointment.

Section 11. Limitation of Board Committee Powers. A committee vested with the authority to act on behalf of the Board of Directors in the management of the Corporation, if any, shall not:

- (a) Authorize distributions;
- (b) Recommend to members or approve dissolution, merger or the sale, pledge, or transfer of all or substantially all of the Corporation's assets;
- (c) Elect, appoint or remove Directors, or fill vacancies on the Board of Directors or on any of its committees; or
- (d) Adopt, amend, or repeal the Articles of Incorporation or these bylaws.

Section 12. Director's Conflict of Interest:

Any corporate transaction in which a Director has a direct or indirect interest must be authorized, approved, or ratified in good faith by a majority, but not less than two (2), of the Directors who have no direct or indirect interest in the transaction even though less than a quorum. For purposes of this Section 12, a Director has an indirect interest in a transaction if:

- (a) Another entity in which he or she has a material financial interest or in which he or she is a general partner is a party to the transaction; or
- (b) Another entity of which he or she is a director, officer, or trustee is a party to the transaction and the transaction is or should be considered by the Board of Directors.

Pursuant to N.C.G.S. Section 55A-8-31, a Director with a direct or indirect interest in a transaction may participate in the discussion thereof, but may not vote on the transaction.

Section 13. Informal Action By Directors:

Action may be taken without a meeting by the Board of Directors or a committee if written consent to the action in question is signed by all of the Directors or of the members of the committee, as the case may be, and filed with the minutes of the proceedings of the Board of Directors or committee, whether done before or after the action is taken. Such written consents may be in electronic form and may be delivered by electronic means in accordance with Section 3 of Article VI of these bylaws and N.C.G.S. Section 55A-1-70. The approval is required to be unanimous pursuant to N.C.G.S. Section 55A-8-21.

Section 14. Means of Participation at a Meeting:

Any one or more Directors or members of any committee may participate in a meeting of the Board of Directors or committee by, or conduct the meeting through the use of, any means of communication by which all Directors or members participating may simultaneously hear each other during the meeting. Such participation in a meeting shall be deemed presence in person at such meeting for all purposes, including for the purpose of determining whether a quorum is present.

ARTICLE IV OFFICERS

Section 1. Number:

The Corporation shall have a President, a Secretary, a Treasurer, and such Vice Presidents, Assistant Secretaries, Assistant Treasurers, and other officers as the Board of Directors may from time to time elect. Any two or more offices may be held by the same person, except the office of President and Secretary, and no officer shall execute, acknowledge, or verify any instrument in more than one capacity if such instrument is required by law, the Articles of Incorporation, or these bylaws to be executed, acknowledged, or verified by two or more officers. If there be more than one Vice President, the Board of Directors may designate their seniority (such as First Vice President, Senior Vice President, etc.).

Section 2. Election and Term:

The officers of the Corporation shall be elected by the Board of Directors. Such elections may be held at any regular or special meeting of the Board of Directors. Each officer shall hold office until his or her death, resignation, retirement, removal, disqualification, or until his or her successor is elected and qualified, unless otherwise specified by the Board of Directors. The Board of Directors may fill any vacancy in any office occurring for whatever reason.

Section 3. Removal:

Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause; but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. President:

The President shall be the chief executive officer of the Corporation and, subject to the direction and control of the Board of Directors, shall have general charge and authority over the business of the Corporation. He or she shall sign with any other proper officer any deeds, mortgages, bonds, contracts, or other instruments which may be lawfully executed on behalf of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the Board of Directors to some other officer or agent. In general, he or she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5. Vice President:

The Vice President, or if there be more than one, the Vice Presidents in order of their seniority by designation (or if not designated, in the order of their seniority by election) shall perform the duties of the President in the President's absence or during the President's disability to act. The Vice Presidents shall have such other duties and powers as may be assigned to or vested in them by the Board of Directors or the President.

Section 6. Secretary:

The Secretary shall keep accurate records of the acts and proceedings of all meetings of the Corporation and Directors. The Secretary shall give all notices required by law and these bylaws. The Secretary shall have general charge of the corporate books and records of the Corporation and of the corporate seal. The Secretary shall affix the corporate seal to any lawfully executed instrument requiring it. The Secretary shall 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 duties as may be assigned to him or her from time to time by the Board of Directors or the President.

Section 7. Treasurer:

The Treasurer shall have custody of all funds and securities belonging to the Corporation and shall receive, deposit, or disburse the same under the direction of the Board of Directors. The Treasurer shall keep full and accurate accounts of the finances of the Corporation in books especially provided for that purpose; and the Treasurer shall cause a true statement of its assets and liabilities as of the close of each fiscal year and of the results of its operations and of changes in surplus for each fiscal year, all in reasonable detail, to be made and filed no later than the end of the following fiscal year. The statement so filed shall be kept available for inspection for a period of ten years; and the Treasurer shall mail or deliver a copy of the latest such statement to any director upon his or her written request therefor. The Treasurer shall, in general, perform all duties incident to his or her office and such other duties as may be assigned to the Treasurer from time to time by the President or the Board of Directors.

Section 8. Assistant Secretaries and Treasurers:

The Assistant Secretaries and Assistant Treasurers shall, in the absence or disability of the Secretary or the Treasurer respectively, perform the duties and exercise the powers of those offices, and they shall, in general, perform such other duties as shall be assigned to them by the Board of Directors, the Secretary, the Treasurer or the President.

Section 9. Compensation:

No officer of the Corporation shall receive a salary or other compensation for his or her services.

Section 10. 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 on 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 V
CONTRACTS, LOANS AND DEPOSITS

Section 1. Contracts:

The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans:

No loans shall be contracted on behalf of the Corporation, and no evidence of indebtedness shall be issued in its name unless otherwise authorized by resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks and Drafts:

All checks, drafts, or other orders for the payment of money issued in the name of the Corporation shall be signed by such officer or officers, agent or agents, of the Corporation in such manner as shall from time to time be determined by the Board of Directors.

Section 4. Deposits:

All funds of the Corporation, not otherwise employed, shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors may direct.

ARTICLE VI
GENERAL PROVISIONS

Section 1. Waiver of Notice:

Whenever any notice is required to be given to a Director or any other person under the provisions of the Act, the Articles of Incorporation or these bylaws, a waiver thereof in writing signed by the Director or person entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 2. Indemnification:

(a) Officer, Director, Employee and Agent Indemnification. Any person who is made a party to, or who is threatened to be made a party to, any action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal (hereinafter, a "proceeding" and, including without limitation, a proceeding brought by or on behalf of the Corporation itself), by reason that he is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or as a trustee or administrator under an employee benefit plan, where the basis of such proceeding is an alleged action in an official capacity as a Director, officer, employee or agent or in any other capacity while serving as a director, officer, partner, employee,

agent, trustee or administrator, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Act as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than the Act permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to serve in the capacity that initially entitled such person to indemnification hereunder and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if the proceeding (or part thereof) was authorized by the Board of Directors.

The right to indemnification conferred by this Section 2(a) shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; *provided, however*, that the payment of expenses incurred by a Director, officer, employee or agent in his or her capacity as such (and not in any other capacity in which service was or is rendered by such person while a director, officer, employee or agent including, without limitation, service to an employee benefit plan) in advance of a final disposition of the proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified under this Section or otherwise.

(b) Right of Claimant to Bring Suit. If a claim under Section 2(a) of this Article VI hereof is not paid in full by the Corporation within ninety (90) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall also be entitled to be paid the expense of prosecuting the claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claim has not met the standards of conduct which make it permissible under the Act for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including the Board of Directors or its independent legal counsel) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the Act, nor an actual determination by the Corporation (including the Board of Directors or its independent legal counsel) that the claimant has not met the applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(c) Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred by this Section 2 shall not be exclusive of any other right which any person may have or hereafter acquire under any law (common or statutory), the Articles of Incorporation, these bylaws, any agreement, the vote of disinterested Directors, or otherwise.

(d) Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any person who is or was serving as a Director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise against any liability asserted against and incurred by that person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify that person against such liability under the Act.

(e) Savings Clause. If this Section 2 or any portion hereof shall be invalidated by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each Director, officer, employee and agent of the Corporation, as to costs, charges and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Section 2 that shall not have been invalidated to the full extent permitted by applicable law.

Any person who at any time serves or has served as a Director, officer, employee or agent of the Corporation, or in such capacity at the request of the Corporation for any other corporation, partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by the Corporation in accordance with the provisions of N.C.G.S. Sections 55A-17-01, -17-02, and -17.03.

The Board of Directors shall take all such action as may be necessary and appropriate to authorize the Corporation to pay the indemnification required by these bylaws, including without limitation, to the extent needed, by making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him or her.

Any person who at any time after the adoption of these bylaws serves or has served in any of the aforesaid capacities for or on behalf of the Corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of these bylaws.

Section 3. Electronic Transactions:

The Corporation may conduct any transaction or transactions by electronic means, including without limitation, any Informal Action by Directors pursuant to Section 13 of Article III. This provision shall constitute the agreement by the Corporation and the Board of Directors to the conduct of transactions by electronic means. Electronic means shall include, without limitation, fax, email, teleconference and video conference.

Section 4. Fiscal Year:

Unless otherwise ordered by the Board of Directors, the fiscal year of the Corporation shall be the calendar year.

Section 5. Amendments:

These bylaws may be amended by the affirmative vote of a majority of the Directors then holding office. If any such amendment is to be voted upon at a meeting of the Board of Directors, the Corporation shall provide at least five (5) days written notice of the meeting and the notice shall state that the purpose, or one of the purposes, of the meeting is to consider a proposed amendment to these bylaws and contain or be accompanied by a copy or summary of the amendment or state the general nature of the amendment.

The Board of Directors shall have no power to adopt a bylaw providing for the management of the Corporation otherwise than by the Board of Directors.

Section 6. Books and Records:

The Corporation shall keep a copy of the following records at the Corporation's principal office:

(a) The Articles of Incorporation and all amendments or restatements thereto currently in effect.

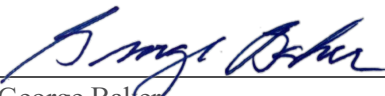
(b) These bylaws and all amendments or restatements hereto currently in effect.

(c) Resolutions adopted by the Board of Directors relating to the number or classification of Directors.

(d) A list of the names and business addresses of the current Directors and officers.

THIS IS TO CERTIFY that the above First Amended and Restated Bylaws of CAHEC Properties Corporation were duly adopted by the Board of Directors effective as of May 5, 2022.

This the 5th day of May, 2022.

By: 
Name: George Baker
Title: Secretary