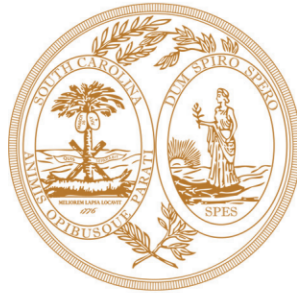


FORM CORP

CORPORATION	Development Name: _____ City: _____, S.C.
Name of Corporation: _____ Corporation is ____ For Profit ____ Non-Profit Address: _____ City _____ State _____ Zip: _____ Tax ID Number: _____ or date applied for: _____	
Officers	
President: _____ Vice-President: _____ Secretary: _____ Treasurer: _____	
Shareholders	Percentage of Ownership
1. Name _____ Address: _____ City, State, Zip: _____	_____%
2. Name: _____ Address: _____ City, State, Zip: _____	_____%
3. Name: _____ Address: _____ City, State, Zip: _____	_____%
4. Name: _____ Address: _____ City, State, Zip: _____	_____%
5. Name: _____ Address: _____ City, State, Zip: _____	_____%

NOTE: This form must be completed for **each** Corporation that is involved in the proposed development.

The State of South Carolina



Office of Secretary of State Mark Hammond

Certificate of Authority

I, Mark Hammond, Secretary of State of South Carolina Hereby Certify that:

BANYAN FOUNDATION, INC. THE, a nonprofit corporation duly organized under the laws of the State of North Carolina, was issued a certificate of authority to transact business in South Carolina on March 20th, 2015, has as of the date hereof filed as a nonprofit corporation for religious, educational, social, fraternal, charitable, or other eleemosynary purpose, do hereby declare the organization to be a body politic and corporate, with all the rights, powers, privileges and immunities, and subject to all the limitations and liabilities, conferred by S.C. Code Ann. §33-31-1501 et seq. and Acts amendatory thereto, and has paid all fees, taxes and penalties owed to the State, that the Secretary of State has not mailed notice to the company that it is subject to being dissolved by administrative action, and that the nonprofit corporation has not filed articles of dissolution as of the date hereof.

Given under my Hand and the Great Seal
of the State of South Carolina this 13th day
of May, 2025.


Mark Hammond, Secretary of State



NORTH CAROLINA

Department of the Secretary of State

CERTIFICATE OF EXISTENCE

I, ELAINE F. MARSHALL, Secretary of State of the State of North Carolina, do hereby certify that

THE BANYAN FOUNDATION, INC.

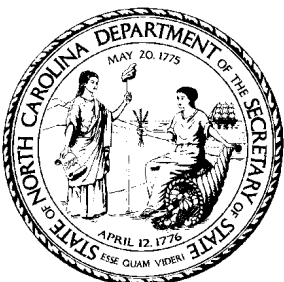
is a corporation duly incorporated under the laws of the State of North Carolina, having been incorporated on the 17th day of August, 1998 , with its period of duration being Perpetual.

I FURTHER certify that the said corporation's articles of incorporation are not suspended for failure to comply with the Revenue Act of the State of North Carolina; that the said corporation is not administratively dissolved for failure to comply with the provisions of the North Carolina Nonprofit Corporation Act; and that the said corporation has not filed articles of dissolution as of the date of this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 13th day of May, 2025.

Elaine F. Marshall

Secretary of State



Scan to verify online.

State of North Carolina
Department of the Secretary of State

SOSID: 0467834
Date Filed: 11/26/2018 4:48:00 PM
Elaine F. Marshall
North Carolina Secretary of State
C2018 330 00246

ARTICLES OF AMENDMENT
NONPROFIT CORPORATION

Pursuant to §55A-10-05 of the General Statutes of North Carolina, the undersigned corporation hereby submits the following Articles of Amendment for the purpose of amending its Articles of Incorporation.

1. The name of the corporation is: The Banyan Foundation, Inc.

2. The text of each amendment adopted is as follows (*state below or attach*):

SEE ATTACHMENT "A"

3. The date of adoption of each amendment was as follows: November 26, 2018

4. (*Check a, b, and/or c, as applicable*)

a. ☒ The amendment(s) was (were) approved by a sufficient vote of the board of directors or incorporators, and member approval was not required because (*set forth a brief explanation of why member approval was not required*)

The Banyan Foundation, Inc. is a non-profit organization with no members.

b. ☐ The amendment(s) was (were) approved by the members as required by Chapter 55A.

c. ☐ Approval of the amendment(s) by some person or persons other than the members, the board, or the incorporators was required pursuant to N.C.G.S. §55A-10-30, and such approval was obtained.

5. These articles will be effective upon filing, unless a date and/or time is specified: _____

This the 26 day of November, 2018.

The Banyan Foundation, Inc.

Name of Corporation

R.B. Coats, III

Signature

R.B. Coats, III, President

Type or Print Name and Title

Notes:

1. Filing fee is \$25. This document and one exact or conformed copy of these articles must be filed with the Secretary of State.

**ATTACHMENT TO
ARTICLES OF AMENDMENT
THE BANYAN FOUNDATION, INC.**

2. The text of each amendment adopted is as follows (*state below or attach*):

ARTICLE SEVEN-Initial Board of Directors is hereby amended by striking it in its entirety and replaced with the following:

ARTICLE SEVEN

Members of the Board of Directors

The Board of Directors of the corporation shall in no event consist of less than five (5) members. Each member of the Board of Directors shall serve as a director until his or her successor has been elected and has qualified in accordance with the terms of these Articles of Incorporation and the Bylaws of the corporation.

State of North Carolina
Department of the Secretary of State

SOSID: 0467834
Date Filed: 2/16/2017 4:47:00 PM
Elaine F. Marshall
North Carolina Secretary of State
C2017 040 00622

ARTICLES OF AMENDMENT
NONPROFIT CORPORATION

Pursuant to §55A-10-05 of the General Statutes of North Carolina, the undersigned corporation hereby submits the following Articles of Amendment for the purpose of amending its Articles of Incorporation.

1. The name of the corporation is: The Banyan Foundation, Inc.

2. The text of each amendment adopted is as follows (*state below or attach*):

SEE ATTACHMENT "A"

3. The date of adoption of each amendment was as follows:

December 11, 2014.

4. (*Check a, b, and/or c, as applicable*)

a. ☒ The amendment(s) was (were) approved by a sufficient vote of the board of directors or incorporators, and member approval was not required because (*set forth a brief explanation of why member approval was not required*) non-profit organization with no members

b. ☐ The amendment(s) was (were) approved by the members as required by Chapter 55A.

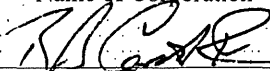
c. ☐ Approval of the amendment(s) by some person or persons other than the members, the board, or the incorporators was required pursuant to N.C.G.S. §55A-10-30, and such approval was obtained.

5. These articles will be effective upon filing, unless a date and/or time is specified: _____

This the 6 day of February, 20 17

The Banyan Foundation, Inc.

Name of Corporation



Signature

R. B. Coats, III, President

Type or Print Name and Title

Notes:

1. Filing fee is \$25. This document and one exact or conformed copy of these articles must be filed with the Secretary of State.

ATTACHMENT TO
ARTICLES OF AMENDMENT

THE BANYAN FOUNDATION, INC.

2. The text of each amendment adopted is as follows (*state below or attach*):

ARTICLE THREE – Nonprofit Corporation and Charitable Purposes shall be deleted in its entirety and shall now read as follows:

ARTICLE THREE
Nonprofit Corporation and Charitable Purposes

The corporation shall be a nonprofit corporation under the provisions of the North Carolina Nonprofit Corporation Act, N.C. Gen. Stat. Chapter 55A (the “Act”). It shall be organized, and at all times thereafter operated, exclusively for public charitable uses and purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. In furtherance of such purposes, the corporation shall have full power and authority:

- (a) To develop low income housing and/or health care facilities and operations by acquisition of existing low income housing and/or health care facilities and operations or by construction or renovation of new low income housing and/or health care facilities and operations;
- (b) To enter into partnerships or joint ventures in order to acquire or to construct or renovate low income housing and/or health care facilities and operations;
- (c) To own and operate low income housing and/or health care facilities and operations; and
- (d) To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, as determined by the Board of Directors, to carry out any of the purposes of the corporation, as set forth in these Articles of Incorporation, including the exercise of all other power and authority enjoyed by corporations generally by virtue of the provisions of the Act (within and subject to the limitations of Section 501(c)(3) of the Internal Revenue Code).

The purposes of the corporation include the fostering of low income housing and developing and operating health care facilities and operations.

As used herein, “health care facilities and operations” shall include, but not be limited to, hospitals, nursing homes, assisted living facilities, and facilities

and operations for the treatment of disabled persons, including mentally ill and developmentally disabled persons.

The corporation shall serve only such purposes and functions and shall engage only in such activities as are consonant with the purposes set forth in this Article Three and as are exclusively charitable and are entitled to charitable status under Section 501(c)(3) of the Internal Revenue Code.

State of North Carolina
Department of the Secretary of State

ARTICLES OF AMENDMENT
NONPROFIT CORPORATION

SOSID: 0467834
Date Filed: 6/11/2009 4:21:00 PM
Elaine F. Marshall
North Carolina Secretary of State
C200913800124

Pursuant to §55A-10-05 of the General Statutes of North Carolina, the undersigned corporation hereby submits the following Articles of Amendment for the purpose of amending its Articles of Incorporation.

1. The name of the corporation is: The Peaks at Raleigh, Inc.
2. The text of each amendment adopted is as follows (*state below or attach*):
Article One. Name. The name of the corporation shall be The Banyan Foundation, Inc.

3. The date of adoption of each amendment was as follows: April 21, 2009

4. (*Check a, b, and/or c, as applicable*)
 - a. ☒ The amendment(s) was (were) approved by a sufficient vote of the board of directors or incorporators, and member approval was not required because (*set forth a brief explanation of why member approval was not required*) Non-profit organization with no members

 - b. ☐ The amendment(s) was (were) approved by the members as required by Chapter 55A.
 - c. ☐ Approval of the amendment(s) by some person or persons other than the members, the board, or the incorporators was required pursuant to N.C.G.S. §55A-10-30, and such approval was obtained.

5. These articles will be effective upon filing, unless a date and/or time is specified: _____

This the 8th day of June, 20 09

The Peaks at Raleigh, Inc.

Name of Corporation

Robert B. Coats III

Signature

Robert B. Coats, III, Chairman of the Board

Type or Print Name and Title

Notes:

1. Filing fee is \$25. This document and one exact or conformed copy of these articles must be filed with the Secretary of State.

93 2 2 6 9 0 2 3

**ARTICLES OF INCORPORATION
OF
THE PEAKS AT RALEIGH, INC.**

0-0467834
FILED
9:00 AM
AUG 17 1998

ELAINE F. MARSHALL
SECRETARY OF STATE
NORTH CAROLINA

ARTICLE ONE

Name

The name of the corporation shall be THE PEAKS AT RALEIGH, INC.

ARTICLE TWO

Perpetual Duration

The corporation shall have perpetual duration.

ARTICLE THREE

Nonprofit Corporation and Charitable Purposes

The corporation shall be a nonprofit corporation under the provisions of the North Carolina Nonprofit Corporation Act, N.C. Gen. Stat. 55A-1 to 55A-89.1 (1982 & Supp. 1987) (the "Act"). It shall be organized, and at all times thereafter operated, exclusively for public charitable uses and purposes within the meaning of section 501(c)(3) of the Internal Revenue Code. In furtherance of such purposes, the corporation shall have full power and authority:

- (a) To develop low income housing by acquisition of existing low income housing or by construction or renovation of new low income housing;
- (b) To enter into partnerships or joint ventures in order to acquire or to construct or renovate low income housing;
- (c) To own and operate low income housing facilities; and
- (d) To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, as determined by the Board of Directors, to carry out any of the purposes of the corporation, as set forth in these Articles of Incorporation, including the exercise of all other power and authority enjoyed by

corporations generally by virtue of the provisions of the North Carolina Nonprofit Corporation Code (within and subject to the limitations of section 501(c)(3) of the Internal Revenue Code).

The corporation shall serve only such purposes and functions and shall engage only in such activities as are consonant with the purposes set forth in this Article Three and as are exclusively charitable and are entitled to charitable status under section 501(c)(3) of the Internal Revenue Code.

ARTICLE FOUR

Publicly Supported Tax-Exempt Nonprofit Corporation

The corporation shall be neither organized nor operated for pecuniary gain or profit.

(a) No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, any member, director, officer, or trustee of the corporation, or any other private person; but the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes as set forth in Article Three hereof.

(b) No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation; and the corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

(c) Notwithstanding any other provisions of these Articles of Incorporation, the corporation shall not carry on any other activities not permitted to be carried on:

(i) By a corporation exempt from federal income taxation under section 501(c)(3) of the Internal Revenue Code and which is other than a private foundation within the meaning of section 509(a) of the Internal Revenue Code; or

(ii) By a corporation, contributions to which are deductible for federal income tax purposes under section 170(c)(2) of the Internal Revenue Code.

It is intended that the corporation shall have, and continue to have, the status of an organization which is exempt from federal income taxation under section 501(c)(3) of the Internal Revenue Code and which is other than a private foundation within the meaning of section 509(a) of the Internal Revenue Code. All terms and provisions of these Articles of Incorporation and Bylaws of the corporation, and all authority and operations of the corporation, shall be construed, applied, and carried out in accordance with such intent.

ARTICLE FIVE

Board of Directors

The Board of Directors shall have general charge of the affairs and any property and assets of the corporation. It shall be the duty of the directors to carry out the purposes and functions of the corporation. The directors shall be elected in accordance with the Bylaws of the corporation and shall have the powers and duties set forth in these Articles of Incorporation and in the Bylaws, to the extent that such powers and duties are not inconsistent with the status of the corporation as a nonprofit corporation which is exempt from federal income taxation under section 501(c)(3) of the Internal Revenue Code and which is other than a private foundation within the meaning of section 509(a) of the Internal Revenue Code.

ARTICLE SIX

Members

The Corporation shall have no members.

ARTICLE SEVEN

Initial Board Directors

The Board of Directors of the corporation shall consist of eight (8) members, whose names and addresses are set forth below. Each member of the Board of Directors shall serve as a director until his or her successor has been elected and has qualified in accordance with the terms of these Articles of Incorporation and the Bylaws of the corporation.

<u>Name</u>	<u>Address</u>
Robert B. Coats, Jr.	311 Dawnbrook Drive Flat Rock, North Carolina 28731
Gordon J. Simmons	302 Ridgefield Court Asheville, NC 28806
Chet Bradeen	201 Miller Street, 21st Floor North Sydney, N.S.W. 2000 Australia
Bryant G. Coats	One Buckhead Plaza, Suite 1150 3060 Peachtree Road, N.W. Atlanta, Georgia 30305
James D. Loftin, Jr.	410 Twitchell Road Dothan, Alabama 36303
Charles Northcutt	Houston Paper Company 600 Monument Street Dothan, Alabama 36303
Howard Oakes	Weinburg & Associates 1932 N. Druid Hills Road, Suite 200 Atlanta, Georgia 30319
William P. Walker	Synergistic Consulting 224 Quail Lane Lake Martin Dadeville, Alabama 36853-9328

ARTICLE EIGHT

Dissolution of Corporation

Upon dissolution of the corporation, the Board of Directors shall, after paying or making provision for payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation by distributing those assets to Resource Healthcare of America, Inc., provided that it is an organization described in section 501(c)(3) of the Internal Revenue Code at the time of disposition. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction for the county in which the principal office of the corporation is then located, exclusively for charitable purposes or to such organization or organizations as said court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE NINE

Registered Office, Registered Agent

The initial registered office of the corporation shall be at 302 Ridgefield Court, Asheville, NC 28806. The initial registered agent of the corporation at such address shall be Gordon J. Simmons (Buncombe County)

ARTICLE TEN

Principal Office

The principal office of the corporation is at 302 Ridgefield Court, Asheville, NC 28806.

ARTICLE ELEVEN

Limitation of Director Liability

(a) A director of the corporation shall not be personally liable to the corporation for monetary damages for breach of duty of care or other duty as a director, except for liability (i)

for any appropriation, in violation of his or her duties, of any business opportunity of the corporation, (ii) for acts or omissions which involve intentional misconduct or a knowing violation of law, (iii) for any transaction from which the director received an improper personal benefit.

(b) Any repeal or modification of the provisions of this Article shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director of the corporation with respect to any act or omission occurring prior to the effective date of such repeal or modification.

(c) If the North Carolina Nonprofit Corporation Act hereafter is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the amended North Carolina Nonprofit Corporation Act.

(d) In the event that any of the provisions of this Article (including any provision within a single sentence) are held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions are severable and shall remain enforceable to the fullest extent permitted by law.

ARTICLE TWELVE

Definitions

For purposes of these Articles of Incorporation, "charitable purposes" include charitable, educational, religious, literary, and scientific purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, contributions for which are deductible under section 170(c)(2) of the Internal Revenue Code. All references in these Articles of Incorporation to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, and to the corresponding provisions of any applicable future United States Internal Revenue Law, and to all regulations issued under such sections and provisions.

ARTICLE THIRTEEN

Incorporator

The name and address of the Incorporator is as follows:

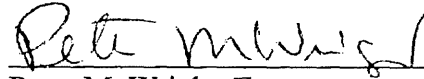
Peter M. Wright, Esq.
Alston & Bird LLP
One Atlantic Center
1201 W. Peachtree Street, 40th Floor
Atlanta, Georgia 30309-3424

ARTICLE FOURTEEN

Amendments

These Articles of Incorporation may be amended at any time and from time to time by the affirmative vote of a majority of all of the directors then in office.

IN WITNESS WHEREOF, the Incorporator has executed these Articles of Incorporation, this 13th day of August, 1998.

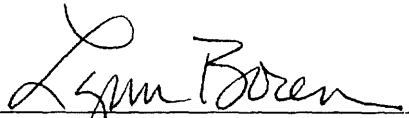

Peter M. Wright, Esq.
Incorporator

ALSTON & BIRD LLP
One Atlantic Center
1201 W. Peachtree Street, 40th Floor
Atlanta, Georgia 30309-3424
404/881-7567

STATE OF GEORGIA
COUNTY OF FULTON

BEFORE ME, the undersigned authority duly authorized to administer oaths, personally appeared Peter M. Wright, as Incorporator of the aforementioned corporation and stated that he executed this document for the purposes contained therein.

Witness my hand and official seal, this 13th day of August, 1998.



Notary Public

Alston & Bird, LLP
One Atlantic Center
1201 West Peachtree Street
Atlanta, GA 30309-3424
(404) 881-7000

BYLAWS

OF

THE BANYAN FOUNDATION, INC.

Incorporated under the laws of the State of North Carolina

Adopted by the Initial Board of Directors as of August 17, 1998, as Amended

BYLAWS
OF
THE BANYAN FOUNDATION, INC.
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BYLAWS
OF
THE BANYAN FOUNDATION, INC.

Incorporated under the laws of the State of North Carolina

ARTICLE ONE

Name, Location, and Offices

1.1 Name. The name of this corporation shall be "THE BANYAN FOUNDATION, INC."

1.2 Registered Office And Agent. The corporation shall maintain a registered office in the State of North Carolina, and shall have a registered agent whose address is identical with the address of such registered office, in accordance with the requirements of the North Carolina Nonprofit Corporation Act, N.C. Gen. Stat. 55A-1 to 55A-89.1 (1982 & Supp. 1987) (the "Act").

1.3 Other Offices. The corporation may have other offices at such place or places, within or outside the State of North Carolina, as the Board of Directors may determine from time to time or the affairs of the corporation may require or make desirable.

ARTICLE TWO

Purposes and Governing Instruments

2.1 Nonprofit Corporation. The corporation shall be organized and operated as a nonprofit corporation under the provisions of the Act.

2.2 Charitable Purposes. The corporation is a voluntary association of individuals, the purpose of which, as set forth in the articles of incorporation, is exclusively charitable within the meaning of section 501(c)(3) of the Internal Revenue Code. In furtherance of such purposes, the corporation shall have full power and authority:

- (a) To develop low income housing by acquisition of existing low income housing or by construction or renovation of new low income housing;
- (b) To enter into partnerships or joint ventures in order to acquire or to construct or renovate low income housing;

- (c) To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, as determined by the Board of Directors to carry out any of the purposes of the corporation, as set forth in the Articles of Incorporation, including the exercise of all other power and authority enjoyed by corporations generally by virtue of the provisions of the Act (within and subject to the limitations of section 501(c)(3) of the Internal Revenue Code).

2.3 Governing Instruments. The corporation shall be governed by its articles of incorporation and its bylaws.

ARTICLE THREE

Membership

3.1 Membership. There shall be no members of the corporation.

ARTICLE FOUR

Board of Directors

4.1 Authority And Responsibility.

(a) The governing authority of the corporation shall be vested in its Board of Directors. The Board of Directors may fix the number of directors by resolution adopted from time to time by a majority of all directors then in office. The Board of Directors shall have supervision, control and direction of the management, affairs, and property of the corporation; shall determine its policies or changes therein; and shall actively prosecute its purposes and objectives and supervise the disbursement of its funds. The Board of Directors may adopt, by majority vote, such rules and regulations for the conduct of its business and the business of the corporation as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to an Executive Committee. Under no circumstances, however, shall any actions be taken which are inconsistent with the articles of incorporation and these bylaws; and the fundamental and basic purposes of the corporation, as expressed in the articles of incorporation and these bylaws, shall not be amended or changed.

(b) The Board of Directors shall not permit any part of the net earnings or capital of the corporation to inure to the benefit of any member, director, officer, trustee, or other private person or individual.

(c) The Board of Directors may, from time to time, appoint, as advisors, persons whose advice, assistance and support may be deemed helpful in determining policies and formulating programs for carrying out the purposes and functions of the corporation.

(d) The Board of Directors is authorized to employ such person or persons, including an executive director or officer, attorneys, trustees, agents, and assistants, as in its judgment are necessary or desirable for the administration and management of the corporation, and to pay reasonable compensation for the services performed and expenses incurred by any such person or persons.

4.2 Composition Of Directors. The initial directors of the corporation shall be the eight (8) persons whose names and addresses appear in the articles of incorporation of the corporation filed with the Secretary of State of North Carolina on August 17, 1998.

4.3 Manner Of Appointment And Election And Terms Of Office. Except as provided in Section 4.2 above, the directors shall be elected by a majority vote of the directors then in office at the annual meeting of the Board of Directors. Each director shall take office as of the close of such annual meeting and continue in office until such director's successor has been elected and qualified or until such director's earlier death, resignation, retirement, disqualification, or removal. There shall be no limitation on the number of successive terms of office for which a director may serve.

4.4 Removal. Any director may be removed either for or without cause at any regular, special, or annual meeting of the Board of Directors, by the affirmative vote of a majority of all directors entitled to vote at an election of directors if notice of intention to act upon such matter shall have been given in the notice calling such meeting. A removed director's successor may be elected at the same meeting to serve the unexpired term.

4.5 Vacancies. Any vacancy in the Board of Directors arising at any time and from any cause, including the authorization of an increase in the number of directors, may be filled for the unexpired term at any meeting of the Board of Directors by a majority of the directors then in office. Each director so elected shall hold office until the election at the directors' annual meeting and the qualification of his or her successor.

4.6 Committees Of The Board Of Directors. By resolution adopted by a majority of the full Board of Directors, the Board of Directors may designate from among its members an executive committee consisting of three (3) or more directors, which number shall always include the president of the corporation. By resolution adopted by a majority of directors present at a meeting at which a quorum is present, the Board of Directors may designate from among its members one or more other committees, each consisting of two (2) or more directors. Except as prohibited by law, each committee shall have the authority as set forth in the resolution establishing said committee.

4.7 Compensation. No director of the corporation shall receive, directly or indirectly, any salary, compensation, or emolument therefrom as such director unless authorized by the

concurring vote of a majority of all the directors or (notwithstanding any quorum requirement of these bylaws) by the concurring vote of all the disinterested directors. However, nothing contained herein shall be construed to prevent any director from serving the corporation in any other capacity and receiving reasonable compensation for services rendered in furtherance of the purposes and functions of the corporation.

ARTICLE FIVE

Meetings of the Board of Directors

5.1 Place Of Meetings. Meetings of the Board of Directors may be held at any place within or outside the State of North Carolina as set forth in the notice thereof or in the event of a meeting held pursuant to waiver of notice, as may be set forth in the waiver, or if no place is so specified, at the principal office of the corporation.

5.2 Annual Meeting; Notice. The annual meeting of the Board of Directors shall be held at the principal office of the corporation or at such other place as the Board of Directors shall determine on such day and at such time as the Board of Directors shall designate. Unless waived as contemplated in Section 6.2, notice of the time and place of such annual meeting shall be given by the secretary either personally or by telephone or by mail or by telegram not less than ten (10) nor more than fifty (50) days before such meeting.

5.3 Regular Meetings; Notice. Regular meetings of the Board of Directors may be held from time to time between annual meetings at such times and at such places as the Board of Directors may prescribe. Notice of the time and place of each such regular meeting shall be given by the secretary either personally or by telephone or by mail or by telegram not less than seven (7) nor more than thirty (30) days before such regular meeting.

5.4 Special Meetings; Notice. Special meetings of the Board of Directors may be called by or at the request of the president or by any two of the directors in office at that time. Notice of the time, place, and purpose of any special meeting of the Board of Directors shall be given by the secretary either personally or by telephone or by mail or by telegram at least twenty-four (24) hours before such meeting.

5.5 Waiver. Attendance by a director at a meeting shall constitute waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called. See also Article Six ("Notice and Waiver").

5.6 Quorum. At meetings of the Board of Directors, a majority of the directors then in office shall be necessary to constitute a quorum for the transaction of business. In no case, however, shall less than three (3) directors constitute a quorum.

5.7 Vote Required For Action. Except as otherwise provided in these bylaws or by law, the act of a majority of the directors present at a meeting at which a quorum is present at the time shall be the act of the Board of Directors. Adoption, amendment, and repeal of a bylaw is provided for in Article Thirteen of these bylaws. Vacancies in the Board of Directors may be filled as provided in Section 4.5 of these bylaws.

5.8 Action By Directors Without A Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by a majority of the members of the Board of Directors. Such consent shall have the same force and effect as a vote at a meeting duly called. The signed consent, or a signed copy, shall be placed in the minute book.

5.9 Telephone And Similar Meetings. Directors may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

5.10 Adjournments. A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the directors present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

5.11 Proxies. Except where proscribed by applicable law, a director may vote in person or by proxy executed in writing by the director or by his or her attorney-in-fact. A proxy shall not be valid after eleven (11) months from the date of its execution, unless a longer period is expressly stated therein.

ARTICLE SIX

Notice and Waiver

6.1 Procedure. Whenever these bylaws require notice to be given to any director, the notice shall be given as prescribed in Article Five. Whenever notice is given to any director by mail, the notice shall be sent by first-class mail by depositing the same in a post office or letter box in a postage prepaid sealed envelope addressed to the director at his or her address as it appears on the books of the corporation; and such notice shall be deemed to have been given at the time the same is deposited in the United States mail. Notice shall be deemed to have been given by telegram or cablegram at the time notice is filed with the transmitting agency.

6.2 Waiver. Whenever any notice is required to be given to any director by law, by the articles of incorporation, or by these bylaws, a waiver thereof in writing signed by the director entitled to such notice, whether before or after the meeting to which the waiver pertains, shall be deemed equivalent thereto.

ARTICLE SEVEN

Officers

7.1 Number And Qualifications. The executive officers of the corporation shall consist of a president, one or more vice presidents, as determined by the Board of Directors, a secretary, and a treasurer. The Board of Directors may from time to time create and establish the duties of such other officers or assistant officers as it deems necessary for the efficient management of the corporation; but the corporation shall not be required to have at any time any officers other than a president, a secretary, and a treasurer. Any two (2) or more offices may be held by the same person.

7.2 Election And Term Of Office. The officers of the corporation shall be elected by the Board of Directors and shall serve for terms of one (1) year and thereafter until their successors have been elected and qualified, or until their earlier death, resignation, removal, retirement, or disqualification.

7.3 Other Agents. The Board of Directors may appoint from time to time such agents as it may deem necessary or desirable, each of whom shall hold office during the pleasure of the Board of Directors, and shall have such authority and perform such duties and shall receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

7.4 Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby. However, any such removal shall be without prejudice to the contract rights, if any, of the officer or agent so removed.

7.5 Vacancies. A vacancy in any office arising at any time and from any cause may be filled for the unexpired term at any meeting of the Board of Directors.

7.6 President. The president shall be the principal executive officer of the corporation and shall preside at all meetings of the Board of Directors. The president shall also serve as a member, with right to vote, of the executive committee of the Board of Directors and as a voting member, ex officio, of any and all other committees of directors. He or she shall be authorized to sign checks, drafts, and other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, and statements and reports required to be filed with government officials or agencies; and he or she shall be authorized to enter into any contract or agreement and to execute in the corporate name, along with the secretary, any instrument or other writing; and he or she shall see that all orders and resolutions

of the Board of Directors are carried into effect. He or she shall have the right to supervise and direct the management and operation of the corporation and to make all decisions as to policy and otherwise which may arise between meetings of the Board of Directors, and the other officers and employees of the corporation shall be under his or her supervision and control during such interim. He or she shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe.

7.7 Vice Presidents. The vice presidents, in the order of their seniority, unless otherwise determined by the president or by the Board of Directors, shall, in the absence or disability of the president, perform the duties and have the authority and exercise the powers of the president. They shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

7.8 Secretary.

(a) The secretary shall attend all meetings of the Board of Directors and record all votes, actions and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the executive and other committees when required.

(b) The secretary shall give, or cause to be given, notice of all meetings of the Board of Directors.

(c) The secretary shall keep in safe custody the seal of the corporation and, when authorized by the Board of Directors or the president, affix it to any instrument requiring it. When so affixed, it shall be attested by his or her signature or by the signature of the treasurer or an assistant secretary.

(d) The secretary shall be under the supervision of the president. He or she shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

7.9 Assistant Secretaries. The assistant secretaries, in the order of their seniority, unless otherwise determined by the president or by the Board of Directors, shall, in the absence or disability of the secretary, perform the duties and have the authority and exercise the powers of the secretary. They shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

7.10 Treasurer.

(a) The treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the corporation and shall deposit all monies and other valuables in the name and to the credit of the corporation into depositories designated by the Board of Directors.

(b) The treasurer shall disburse the funds of the corporation as ordered by the Board of Directors, and prepare financial statements each month or at such other intervals as the Board of Directors shall direct.

(c) If required by the Board of Directors, the treasurer shall give the corporation a bond (in such form, in such sum, and with such surety or sureties as shall be satisfactory to the Board) for the faithful performance of the duties of his or her office and for the restoration to the corporation, in case of his or her death, resignation, retirement, or removal from office of all books, papers, vouchers, money, and other property of whatever kind in his or her possession or under his or her control belonging to the corporation.

(d) The treasurer shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

7.11 Assistant Treasurers. The assistant treasurers in the order of their seniority, unless otherwise determined by the president or by the Board of Directors, shall, in the absence or disability of the treasurer, perform the duties and have the authority and exercise the powers of the treasurer. They shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

ARTICLE EIGHT

Committees of Directors

8.1 Executive Committee. By resolution adopted by a majority of the directors in office, the Board of Directors may designate from among its members an executive committee which shall consist of three (3) or more directors, including the president of the corporation, which executive committee, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the affairs of the corporation; but the designation of any such executive committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon it or him or her by law.

8.2 Other Committees Of Directors. Other committees, each consisting of two (2) or more directors, not having and exercising the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by a majority of directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be appointed by the president of the corporation. Any member of any committee may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

8.3 Advisory And Other Committees. The Board of Directors may provide for such other committees, including committees, advisory groups, boards of governors and the like consisting in whole or in part of persons who are not directors of the corporation, as it deems necessary or desirable, and discontinue any such committee at its pleasure. It shall be the function and purpose of each such committee to advise the Board of Directors; and each such committee shall have such powers and perform such specific duties or functions, not inconsistent with the articles of incorporation of the corporation or these bylaws, as may be prescribed for it by the Board of Directors. Appointments to and the filling of vacancies on any such other committees shall be made by the president of the corporation, unless the Board of Directors otherwise provides. Any action by each such committee shall be reported to the Board of Directors at its meeting next succeeding such action and shall be subject to control, revision, and alteration by the Board of Directors, provided that no rights of third persons shall be prejudicially affected thereby.

8.4 Term Of Appointment. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

8.5 Chairman. One member of each committee shall be appointed chairman thereof.

8.6 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

8.7 Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum; and the act of a majority of members present at a meeting at which a quorum is present shall be the act of the committee.

8.8 Rules. Each committee may adopt rules for its own government, so long as such rules are not inconsistent with these bylaws or with rules adopted by the Board of Directors.

ARTICLE NINE

Contracts, Checks, Deposits, and Funds

9.1 Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the corporation. Such authority must be in writing and may be general or confined to specific instances.

9.2 Checks, Drafts, Notes. All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents, of the corporation and in such other manner as may from

time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or the vice-president of the corporation.

9.3 Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

9.4 Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

ARTICLE TEN

Indemnification and Insurance

10.1 Definitions. As used in this Article, the term:

- (a) "Director" means an individual who is or was a director of the corporation or an individual who, while a director of the corporation, is or was serving at the corporation's request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic business or non-profit corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. A director is considered to be serving an employee benefit plan at the corporation's request if the director's duties to the corporation also impose duties on, or otherwise involve services by, the director to the plan or to participants in or beneficiaries of the plan. "Director" includes, unless the context requires otherwise, the estate or personal representative of a director.
- (b) "Expenses" includes counsel fees.
- (c) "Liability" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.
- (d) "Officer" means an individual who is or was an officer of the corporation or an individual who, while an officer of the corporation, is or was serving at the corporation's request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic business or non-profit corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. An officer is considered to be serving an employee benefit plan at the corporation's request if the officer's duties to the corporation also impose duties on, or otherwise involve services by, the officer to the plan or to participants in or beneficiaries of the plan. "Officer" includes, unless the context requires otherwise, the estate or personal representative of an officer.

10.3 Advances for Expenses.

- (a) The corporation shall pay for or reimburse the reasonable expenses incurred by a director or officer as a party to a proceeding in advance of final disposition of the proceeding if:
 - (i) such person furnishes the corporation a written affirmation of his or her good faith belief that he or she has met the standard of conduct set forth in subsection 10.2(a) above; and
 - (ii) such person furnishes the corporation a written undertaking (meeting the qualifications set forth below in subsection 10.3(b)), executed personally or on his or her behalf, to repay any advances if it is ultimately determined that he or she is not entitled to indemnification under this Article or otherwise.
- (b) The undertaking required by subsection 10.3(a)(ii) above must be an unlimited general obligation of the proposed indemnitee but need not be secured and may be accepted without reference to financial ability to make repayment.

10.4 Authorization of and Determination of Entitlement to Indemnification.

- (a) The corporation acknowledges that indemnification of a director or officer under Section 10.2 has been pre-authorized by the corporation in the manner described in subsection 10.4(b) below. Nevertheless, the corporation shall not indemnify a director or officer under Section 10.2 unless a separate determination has been made in the specific case that indemnification of such person is permissible in the circumstances because he or she has met the standard of conduct set forth in subsection 10.2(a); provided, however, that regardless of the result or absence of any such determination, to the extent that a director or officer has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party, or in defense of any claim, issue or matter therein, because he or she is or was a director or officer, the corporation shall indemnify such person against reasonable expenses incurred by him or her in connection therewith.
- (b) The determination referred to in subsection 10.4(a) above shall be made, at the election of the Board of Directors:
 - (i) by the Board of Directors of the corporation by majority vote of a quorum consisting of directors not at the time parties to the proceeding;
 - (ii) if a quorum cannot be obtained under subdivision (i), by majority vote of a committee duly designated by the Board of Directors (in which designation directors who are parties may participate),

consisting solely of two or more directors not at the time parties to the proceeding; or

(iii) by special legal counsel:

- (1) selected by the Board of Directors or its committee in the manner prescribed in subdivision (i) or (ii); or
- (2) if a quorum of the Board of Directors cannot be obtained under subdivision (i) and a committee cannot be designated under subdivision (ii), selected by a majority vote of the full Board of Directors (in which selection directors who are parties may participate).

- (c) As acknowledged above, the corporation has pre-authorized the indemnification of directors and officers hereunder, subject to a case-by-case determination that the proposed indemnitee met the applicable standard of conduct under subsection 10.2(a). Consequently, no further decision need or shall be made on a case-by-case basis as to the authorization of the corporation's indemnification of directors or officers hereunder. Nevertheless, evaluation as to reasonableness of expenses of a director or officer in the specific case shall be made in the same manner as the determination that indemnification is permissible, as described in subsection 10.4(b) above, except that if the determination is made by special legal counsel, evaluation as to reasonableness of expenses shall be made by those entitled under subsection 10.4(b)(iii) to select counsel.

10.5 Court-Ordered Indemnification and Advances for Expenses. A director or officer who is a party to a proceeding may apply for indemnification or advances for expenses to the court conducting the proceeding or to another court of competent jurisdiction. On receipt of an application, the court, after giving any notice the court considers necessary, may order indemnification or advances for expenses in the amount it considers proper if it determines that:

(i) The applicant is entitled to mandatory indemnification under the final clause of subsection 10.4(a) above (in which case the corporation shall pay the indemnitee's reasonable expenses incurred to obtain court-ordered indemnification);

(ii) The applicant is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not he or she met the standard of conduct set forth in subsection 10.2(a) above or was adjudged liable as described in subsection 10.2(d) above (and if he or she was adjudged so liable, any court-ordered indemnification need not be limited to reasonable expenses incurred by the indemnitee but shall be in any amount the court considers proper); or

(iii) In the case of advances for expenses, the applicant is entitled pursuant to the bylaws or any applicable resolution or agreement, to payment for or reimbursement of his or her reasonable expenses incurred as a party to a proceeding in advance of final disposition of the proceeding.

10.6 Indemnification of Employees and Agents. The corporation may indemnify and advance expenses under this Article to an employee or agent of the corporation who is not a director or officer to the same or any lesser extent as to a director or officer.

10.7 Liability Insurance. The corporation may purchase and maintain insurance on behalf of a director or officer or an individual who is or was an employee or agent of the corporation or who, while an employee or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic business or non-profit corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a director, officer, employee, or agent, whether or not the corporation would have power to indemnify him or her against the same liability under Section 10.2, Section 10.3, or Section 10.4 above.

10.8 Witness Fees. Nothing in this Article shall limit the corporation's power to pay or reimburse expenses incurred by a person in connection with an appearance as a witness in a proceeding at a time when he or she has not been made a named defendant or respondent in the proceeding.

10.9 Amendments. It is the intent of the corporation to indemnify and advance expenses to its directors and officers to the full extent permitted by the Act, as amended from time to time. To the extent that the Act is hereafter amended to permit a North Carolina nonprofit corporation to provide to its directors or officers greater rights to indemnification or advancement of expenses than those specifically set forth hereinabove, this Article be deemed amended to require such greater indemnification or more liberal advancement of expenses to its directors and officers, in each case consistent with the Act as so amended from time to time. No amendment, modification or rescission of this Article Ten, or any provision hereof, the effect of which would diminish the rights to indemnification or advancement of expenses as set forth herein shall be effective as to any person with respect to any action taken or omitted by such person prior to such amendment, modification or rescission.

10.10 Severability. In the event that any of the provisions of this Article (including any provision within a single section, subsection, division or sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, the remaining provisions of this Article shall remain enforceable to the fullest extent permitted by law.

- (e) "Party" includes an individual who was, or is threatened to be made a named defendant or respondent in a proceeding.
- (f) "Proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal.

10.2 Basic Indemnification Arrangement.

- (a) Except as provided in subsections 10.2(d) and 10.2(e) below, the corporation shall indemnify an individual who is made a party to a proceeding because he or she is or was a director or officer against liability incurred by him or her in the proceeding if the individual acted in a manner he or she believed in good faith to be in or not opposed to the best interests of the corporation and, in the case of any criminal proceeding, the individual had no reasonable cause to believe his conduct was unlawful.
- (b) A person's conduct with respect to an employee benefit plan for a purpose he or she believed in good faith to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirement of subsection 10.2(a).
- (c) The termination of a proceeding by judgment, order, settlement, or conviction; or upon a plea of nolo contendere or its equivalent shall not, of itself, be determinative that the proposed indemnitee did not meet the standard of conduct set forth in subsection 10.2(a).
- (d) The corporation shall not indemnify a person under this Article in connection with (i) a proceeding by or in the right of the corporation in which such person was adjudged liable to the corporation, or (ii) any proceeding in which such person was adjudged liable on the basis that he or she improperly received a personal benefit unless, in either case, and then only to the extent that, a court of competent jurisdiction determines pursuant to Section 10.5 below or Section 55A-8-54 of the Act that in view of all the relevant circumstances, such person is fairly and reasonably entitled to indemnification. Court-ordered indemnification need not be limited to reasonable expenses incurred by the indemnitee but shall be in any amount the court considers proper.
- (e) Except for court-ordered indemnification, indemnification permitted under this Article in connection with a proceeding by or in the right of the corporation is limited to reasonable expenses incurred in connection with the proceeding.

ARTICLE ELEVEN

Conflicts of Interest

11.1 Conflicts of Interest. The corporation and its directors are subject to the definitions, disclosure requirements and procedures set forth in Sections 55A-8-31 of the Act, as amended from time to time, regulating "conflict of interest transactions" between Board members and the corporation.

ARTICLE TWELVE

Miscellaneous

12.1 Books and Records. The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors.

12.2 Corporate Seal. The corporate seal (of which there may be one or more exemplars) shall be in such form as the Board of Directors may from time to time determine.

12.3 Fiscal Year. The Board of Directors is authorized to fix the fiscal year of the corporation and to change the same from time to time as it deems appropriate.

12.4 Internal Revenue Code. All references in these bylaws to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, to the corresponding provisions of any applicable future United States Internal Revenue Law, and to all regulations issued under such sections and provisions.

12.5 Construction. Whenever the context so requires, the masculine shall include the feminine and neuter, and the singular shall include the plural, and conversely. If any portion of these bylaws shall be invalid or inoperative, then, so far as is reasonable and possible:

- (a) The remainder of these bylaws shall be considered valid and operative.
- (b) Effect shall be given to the intent manifested by the portion held invalid or inoperative.

12.6 Table Of Contents; Headings. The table of contents and headings are for organization, convenience and clarity. In interpreting these bylaws, they shall be subordinated in importance to the other written material.

12.7 Relation to Articles of Incorporation. These bylaws are subject to, and governed by, the articles of incorporation.

ARTICLE THIRTEEN

Amendments

13.1 Power to Amend Bylaws. The Board of Directors shall have the power to alter, amend, or repeal these bylaws or adopt new bylaws by a majority vote.