

**BYLAWS  
OF THE  
PIPER POINTE HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE I  
NAME AND LOCATION**

The name of the corporation is Piper Pointe Homeowners Association, Inc., hereinafter referred to as the "Association." The principal office of the Association shall be located at such places as designated by the Board of Directors from time to time.

**ARTICLE II  
DEFINITIONS**

**Section 1.** "Association" shall mean and refer to Piper Pointe Homeowners Association, Inc., its successors and assigns.

**Section 2.** "Board of Directors" shall mean and refer to the Board of Directors of the Association.

**Section 3.** "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

**Section 4.** "Declarant" shall mean and refer to FD Raleigh, Inc., a North Carolina corporation, its successors and assigns, if such successors or assigns should acquire all of the Declarant's interest in the Properties.

**Section 5.** "Declaration" shall mean and refer to the Declaration of Covenants, Restrictions and Easements for Piper Pointe applicable to the Properties recorded in the Office of the Register of Deeds of Wayne County, North Carolina.

**Section 6.** "Director" shall mean and refer to a member of the Board of Directors.

**Section 7.** "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties, with the exception of the Common Area, and shall include all improvements thereon.

**Section 8.** "Majority" shall mean those votes, Owners, Members, or other group, as the context may indicate, totaling more than 50% of the total eligible number.

**Section 9.** "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

**Section 10.** "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot or Unit which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

**Section 11.** "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Restrictions and Easements, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

**ARTICLE III  
MEETING OF MEMBERS**

**Section 1. Place of Meetings.** Meetings of the Association shall be held in such place as may be designated by the Board of Directors.

**Section 2. Annual Meetings.** The first annual meeting of the Members, whether a regular or special meeting, shall be held within 365 days after the date on which 100% of the Lots have been improved with a dwelling approved for occupancy and have been conveyed to Class "A" members or when, in its discretion, the Class "B" member so determines. Subsequent regular annual meetings shall be on a date and at a time set by the Board of Directors.

**Section 3. Special Meetings.** Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership; provided, however, that any meeting called by the Members shall first be brought to the Board of Directors, after which the secretary shall notify each Member in accordance with the notice provisions of these Bylaws.

**Section 4. Notice of Meetings.** Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, postmarked not less than ten (10) calendar days nor more than sixty (60) calendar days in advance of such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day, and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail.

**Section 5. Quorum.** The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If the required quorum is not present, the Members entitled to vote thereat shall have power to adjourn the meeting, without notice other than an announcement at the meeting, and additional meetings may be called subject to the same notice requirement, and the required quorum at the subsequent meetings shall be one-half (1/2) of the required quorum at the preceding meeting.

**Section 6. Proxies.** At all meetings of Members, each Member may vote in person (if a corporation, partnership, or trust, through any officer, director, partner, or trustee duly authorized to act on behalf of the Member) or by proxy. All proxies shall be in writing and filed with the secretary prior to the date and time scheduled for any meeting for which a proxy is to be used. Unless otherwise specifically provided in the proxy, a proxy shall be presumed to cover all votes which the Member giving the proxy is entitled to cast, and in the event of any conflict between two or more proxies purporting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid. Every proxy shall be revocable and shall automatically cease upon conveyance of any Lot for which it was given, or 11 months from the date of the proxy, unless a shorter period is specifically provided in the proxy.

**Section 7. Waiver of Notice.** Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member or the Member's proxy shall be deemed waiver by such Member of notice of the time, date, and place thereof, unless such Member or proxy specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

**Section 8. Action Without a Meeting.** Any action required or permitted by law to be taken at a meeting of

the Members may be taken without a meeting, without prior notice and without a vote, if written consent specifically authorizing the proposed action is signed by a Majority of Members entitled to vote thereon. Such consent shall be filed with the minutes of the Association and shall have the same force and effect as a vote of the Members at a meeting. Within 10 days after receiving authorization for any action by written consent, the Secretary shall give written notice to all Members entitled to vote who did not give their written consent, fairly summarizing the material features of the authorized action.

**Section 9. Voting.** The voting rights of the Members shall be as set forth in the Declaration and in these Bylaws, and such voting rights provisions are specifically incorporated by this reference.

#### **ARTICLE IV BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE**

**Section 1. Number.** The affairs of this Association shall be managed by an initial Board of two (2) Directors who need not be Members of the Association (the "Initial Directors"). Except for the initial Board, the Board shall at all times be comprised of no less than three (3) and no more than seven (7) individuals. The names and addresses of the persons who are to act in the capacity of Initial Directors until the selection of their successors are:

| NAME                   | OFFICE                   | ADDRESS OF INITIAL OFFICER                    |
|------------------------|--------------------------|---|
| Lattie Frank Floyd Jr. | President/Treasurer      | 341 Kilmayne Drive, Suite 201, Cary, NC 27511 |
| James A. Saputo, Jr.   | Vice-President/Secretary | 341 Kilmayne Drive, Suite 201, Cary, NC 27511 |

At the first annual meeting, the Members shall elect Directors in a combination of one- and two-year terms, such that the total number of Directors is an odd number, and at each annual meeting thereafter, the Members shall elect for a term of two (2) years the number of Directors whose terms are expiring. All Directors elected to serve on the Board of Directors, with the sole exception of the Initial Directors, shall be Members of the Association.

**Section 2. Term of Office.** At the first annual meeting, the Members shall elect one (1) Director for a term of two (2) years, and the remaining Directors shall be elected for a term of one (1) year. At each annual meeting thereafter, the Members shall elect for a term of two (2) years the number of Directors whose terms are expiring.

**Section 3. Removal.** Any Director elected by the Class "A" Members may be removed, with or without cause, by Members holding a majority of the votes entitled to be cast for his or her election, at a meeting called for the purpose of removing that Director. Upon removal of a Director, a successor shall be elected by the Class "A" Members to fill the vacancy for the remainder of the term of such Director.

Any Director elected by the Class "A" Members who has three or more consecutive unexcused absences for meetings of the Board of Directors may be removed by a majority vote of the Board of Directors present at a regular or special Board of Directors' meeting at which a quorum is present, and the Board of Directors may appoint a successor Director to fill the vacancy for the remainder of the term.

In the event of death, resignation, or removal of a Director, his successor shall be selected by the remaining members of the Board of Directors and shall serve for the unexpired term of his predecessor.

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

**Section 5.** Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

## **ARTICLE V NOMINATION AND ELECTION OF DIRECTORS**

**Section 1.** Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairperson, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

**Section 2.** Election. Election to the Board of Directors shall be by secret written ballot. At such election, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected.

## **ARTICLE VI MEETINGS OF DIRECTORS**

**Section 1.** Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as a majority of the Directors shall determine. Regular meeting may be held virtually at the sole discretion of the Board of Directors, and any votes cast at such meeting may be performed electronically via email.

**Section 2.** Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors. Special meeting may be held virtually at the sole discretion of the Board of Directors, and any votes cast at such meeting may be performed electronically via email.

**Section 3.** Notice; Waiver of Notice. Notice of the time and place of a regular meeting shall be communicated to Directors not less than four (4) calendar days' prior to the meeting. Notice of the time, place, and purpose of a special meeting shall be communicated to Directors not less than 48 hours prior to the meeting. No notice needs to be given to any Director who has signed a waiver of notice or a written consent to the holding of the meeting. The notice shall be given to each Director by: (i) personal delivery; (ii) first class mail, postage prepaid; (iii) telephone communication, either directly to the Director or to a person at the Director's office or home who would reasonably be expected to communicate such notice promptly to the Director; or (iv) telecopy or electronic transmission with confirmation of receipt. All such notices shall be given based on the Director's contact information on record with the Association.

Notice of a meeting shall be deemed given to any Director who attends the meeting without protesting before or at commencement about the lack of adequate notice.

**Section 4. Quorum.** A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors. Participation in a meeting telephonically or via videoconference shall constitute presence in-person at such meeting. If any meeting of the Board of Directors cannot be held because a quorum is not present, a majority of the Directors present at such meeting may adjourn the meeting, and additional meetings may be called subject to the same notice requirement.

**Section 5. Action Without a Meeting.** Any action to be taken at a meeting of the Board of Directors may be taken without a meeting if written consent specifically authorizing the proposed action is signed by all of the Directors, and such consent shall have the same force and effect as a unanimous vote.

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

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

- (a) adopt via resolution and publish rules and regulations governing the use of the Common Areas and facilities, the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;
- (c) exercise for the Association all powers, duties, and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;
- (d) declare the office of a Director to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board of Directors;
- (e) employ a manager, a management company, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties; and
- (f) any and all other powers contemplated by or specified in the Declaration necessary for the administration of the Association's affairs.

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

- (a) prepare and adopt, in accordance with the Declaration, an annual budget establishing each Owner's share of the Common Expenses;
- (b) levy and collect such assessments from the Owners;

- (c) provide for the operation, care, upkeep, and maintenance of portions of the Property for which the Association is obligated;
- (d) designate, hire, supervise, and dismiss all officers, agents, and employees necessary to carry out the rights and responsibilities of the Association, and where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;
- (e) deposit all funds received on behalf of the Association in a bank depository which it shall approve, and using such funds to operate the Association; provided, any reserve fund may be deposited, in the Directors' best business judgment, in depositories other than banks;
- (f) make and/or amend use restrictions and rules in accordance with the Declaration;
- (g) open a bank account on behalf of the Association and designate the signatories required;
- (h) enforce by legal means the provisions of the Governing Documents;
- (i) procure and maintain adequate liability and hazard insurance on property owned by the Association;
- (j) keep books with detailed accounts of the receipts and expenditures of the Association;
- (k) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- (l) any and all other duties contemplated by or specified in the Declaration.

## **ARTICLE VIII OFFICERS AND THEIR DUTIES**

**Section 1.** Enumeration of Offices. The officers of this Association shall be a president and vice president, who shall, at all times, be members of the Board of Directors; a secretary, a treasurer, and such other officers as the Board may from time to time by resolution create.

**Section 2.** Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

**Section 3.** Term. The officers of this Association shall be elected annually by the Board, and each shall hold office until a successor is chosen, unless he shall sooner resign, shall be removed, or otherwise be disqualified to serve.

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

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

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

**Section 7. Multiple Offices.** A person may hold more than one office, except the offices of president and secretary.

**Section 8. Duties.** The duties of the officers are as follows:

President: The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds and other written instruments; and absent some resolution from the Board of Directors specifying otherwise, shall co-sign all checks and promissory notes.

Vice President: The vice president shall act in the place and stead of the president in the event of his absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board of Directors.

Secretary: The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the Members; keep appropriate current records showing the Members of the Association, together with their addresses; and shall perform such other duties as required by the Board of Directors.

Treasurer: The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; absent some resolution from the Board of Directors specifying otherwise, he shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting and deliver a copy of each to the Members.

## **ARTICLE IX COMMITTEES**

The Association shall appoint an Architectural Review Board, as provided in the Declaration, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

## **ARTICLE X BOOKS AND RECORDS**

The books, records, and papers of the Association shall, at all times during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation, and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

**ARTICLE XI  
CORPORATE SEAL**

The Association shall have a seal in circular form, having within its circumference the words: Piper Pointe Homeowners Association, Inc.

**ARTICLE XII  
AMENDMENTS**

**Section 1.** By Class "B" Member. Until the expiration of the Declarant Control Period, the Declarant may amend these Bylaws at any time, in its discretion.

**Section 2.** By Board of Directors or Members. These Bylaws may be amended only by the affirmative vote or written consent, or any combination thereof, of Members representing at least 51% of the total Class "A" votes in the Association, and the consent of the Class "B" Member, in such exists.

**ARTICLE XIV  
MISCELLANEOUS**

**Section 1.** The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

**Section 2.** The singular whenever used herein will be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, men or women, will in all cases be assumed as though in each case fully expressed.

**Section 3.** Except as may be modified by the Board, Roberts Rules of Order (current edition) shall govern the conduct of Association proceedings and meetings.

**Section 4.** All capitalized terms used herein that are not otherwise defined shall have the meaning attributed to them in the Declaration.

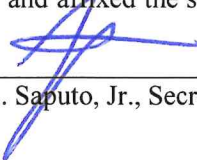
CERTIFICATION

I, the undersigned, do hereby certify;

That I am the duly elected and acting Secretary of the Piper Pointe Homeowners Association, Inc., a North Carolina nonprofit corporation;

That the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof held on the 24th day of July, 2025.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 29<sup>th</sup> day of July, 2025.

  
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James A. Saputo, Jr., Secretary (SEAL)