

**AMENDED AND RESTATED
BYLAWS
OF
GOVERNORS VILLAGE PROPERTY OWNERS ASSOCIATION, INC.**

July 2025 version

Pursuant to Article VIII of the Bylaws of Governors Village Property Owners Association, Inc., which provides the Board of Directors the authority to alter, amend, repeal current Bylaws, or adopt new Bylaws, the Board of Directors hereby amends and restates the Governors Village Property Owners Association, Inc. as detailed herein.

ARTICLE I **DEFINITIONS**

The capitalized words used in these Bylaws shall have the same meaning as set forth in the Declaration of Covenants and Restrictions for Governors Village recorded in Book 702 at Page 287, as amended (hereinafter, collectively, "Declaration"), of the Chatham County Registry, as the same may be amended, renewed or extended from time to time, unless the context shall prohibit.

ARTICLE II **OFFICES**

- Section 1. Principal Office. The principal office of the Master Association shall be located at the Governors Club Executive Office, 10100 Governors Drive; Chapel Hill, North Carolina, 27517 or at such place as the Board of Directors may adopt by resolution.
- Section 2. Registered Office. The registered office of the Master Association required by law to be maintained in the State of North Carolina shall be identical with the principal office of the Master Association, unless changed by resolution of the Board of Directors.
- Section 3. Other Offices. The Master Association may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may designate by resolution or as the affairs of the Master Association may require from time to time.

ARTICLE III **MEETINGS OF THE MEMBERS**

- Section 1. Membership and Voting Rights. Classes of membership and voting rights of Members shall be as particularly set forth in Article 3 of the Declaration.
- Section 2. Place of Meetings. All meetings of Members shall be held at the principal office of the Master Association, or at such other place, either within or without the State of North Carolina as may be designated in the notice of the meeting.
- Section 3. Annual Meetings. An annual meeting of the Members shall be held annually for the purpose of announcing the election results for the Directors of the Master Association, as well as for the transaction of such other business as may be properly brought before the meeting. Such annual meeting shall be held on such date as may be fixed by the Board of Directors, or if no date is so fixed, then on the third Tuesday in April in each and every year; unless such day shall be a legal holiday in which case such meeting shall be held on the next succeeding business day, at 10:00 a.m. or at such other time as shall be fixed by resolution of the Board of Directors.
- Section 4. Substitute Annual Meeting. If the annual meeting shall not be held on the date set by the Board of Directors, nor on the substitute November date designated by these Bylaws, a substitute annual meeting may be called in accordance with the provisions of Section 5 of this Article III. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 5. Special Meetings. Special meetings of the Members may be called at any time by the President, the majority of Board of Directors of the Master Association, or shall be called by the President at the written request of not less than one-tenth (1/10th) of all the Members entitled to vote at such meeting. Special meetings shall be held at such times as may be fixed in the call for the special meeting, and stated in the notice of such meeting or waiver thereof, provided that special meetings called by the Members shall be scheduled to be held within thirty (30) days after delivery of the written request of at least one-tenth (1/10th) of the Members, and subject to the notice requirements in Section 6 immediately below. For calculation under this Section 5, each individual household shall count as no more than one (1) Member for determining whether the percentage was achieved.

Section 6. Notice of Meetings. Written notice of each meeting of Members shall be given to each Member of record entitled to vote at such meeting. Such notices shall state the place, date and hour of the meeting and shall be delivered not less than ten (10) nor more than fifty (50) days before the date of such meeting, either personally, by mail, or electronically to an electronic mail address specified in writing by the Member, by or at the direction of the President or the Secretary, or other person calling the meeting. In case of a special meeting called by Members, as detailed under Section 5 above, notice shall be delivered not less than ten (10) days, but not more than twenty (20) days, before the date of such meeting. If mailed, any notice under this section shall be deemed to be delivered when deposited in the United States mail, addressed to the Member at his address as it appears on the record of Members of the Master Association, with postage thereon prepaid.

The notice of any meeting shall specifically state the date, time and place of the meeting and the anticipated items on the agenda.

Section 7. Adjournment of Meetings. If a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given in the same manner as the original meeting. When a meeting is adjourned for less than thirty (30) days in any one (1) adjournment, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 8. Voting Lists. An updated and current directory of Members shall be maintained by the community manager.

Section 9. Quorum. At all meetings of the Members, the presence at the commencement of such meetings, in-person, by written proxy or electronically (as detailed in Section 10 below), and conducted in accordance with North Carolina law, of one-tenth (1/10th) of all households represented by Members entitled to vote thereat shall constitute a quorum for the transaction of any business, except that at a substitute annual meeting of Members the number of Members there represented in-person, even though less than one-tenth (1/10th) of all Members entitled to vote thereat, shall constitute a quorum for the purpose of such meeting. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

In the absence of a quorum at the opening of any meeting of Members, such meeting may be adjourned from time to time by a vote of the majority of the Members voting on the motion to adjourn; and at any adjourned meeting at which quorum is present, any business may be transacted which might have been transacted at the original meeting.

Section 10. Voting. Members may vote in-person, by written proxy, or electronically. Unless otherwise prohibited by law, the Board shall adopt a web-based or other electronic method of voting which provides the Members a secure portal through which to cast votes electronically. Any electronic voting system approved by the Board may be used in conjunction with, but not in lieu of, regular or special meetings at which Members may still cast their votes by written ballot, by proxy (if allowed), or in-person, depending on the exact situation. The Board must clearly identify in the meeting notice that electronic voting will be available, the method by which the Member can access the electronic

voting option or electronically submit or cast the Member's vote, and the date and time by which electronic voting will close. For purposes of determining quorum, any votes cast electronically will count towards determining whether or not a quorum was present.

Notwithstanding the foregoing, the election of Directors shall be conducted in the following manner:

At least fifteen (15) days before the annual meeting of the Members, but no more than thirty (30) days before such meeting, the Master Association shall mail or deliver a notice of election to all Members entitled to vote thereon, along with a ballot which shall list all candidates. The notice shall state the date and time of the meeting, as well as the date and time by which a ballot being voted, online via a secure portal, or otherwise, must be returned to the Master Association to be counted. Each Member shall cast their ballot by checking the names of not more than the number of Directors to be elected.

Section 11.

Electronic Transactions. The use of electronic transactions and transmissions by the Members and the Board is authorized in addition to, as well as in lieu of, other forms of communication to the fullest extent authorized by North Carolina law, including without limitation the Planned Community Act, the Nonprofit Corporation Act, and Article 40 of Chapter 66 of the North Carolina General Statutes. The Board may enact reasonable rules, regulations and policies governing the use of electronic forms of communication.

**ARTICLE IV
BOARD OF DIRECTORS**

Section 1.

General Powers. The business and affairs of the Master Association shall be managed by and under the authority of the Board of Directors in accordance with the powers and duties identified in these Bylaws, Declaration of Covenants and Restrictions for Governors Village (as amended), and Chapter 47F of the North Carolina General Statutes.

Section 2.

Number, Term and Qualifications. The number of persons constituting the Board of Directors shall be nine (9). Directors shall serve for terms of three (3) years, which terms shall be staggered as determined by the Board, and each Director shall hold office until his or her successor has been duly elected or until his or her resignation or removal, whichever occurs earlier. No Director may be elected to more than two (2) consecutive three (3) year terms. Directors must be Owners and are required to be residents of the State of North Carolina.

Section 3.

Election of Directors. The number of Directors shall be nine (9). The Apartment Owner Member shall be entitled to elect one (1) Member, and the remaining eight (8) Residential Members Directors are to consist of at least one (1) Member from each of the following neighborhoods: Governors Forest, Governors Lake, Governors Park, Governors Village, and The Townes of Governors Village. In the event no Residential Member from an identified neighborhood is running, that position may be filled by a candidate from another neighborhood. The Board shall attempt to ensure that no one (1) neighborhood shall be represented on the Board at any time by more than two (2) Members, but based on the circumstances of the situation, shall not be restricted in limiting any one (1) neighborhood in only having two (2) Members. Directors shall be elected in accordance with the voting procedures set forth in Section 10 of Article III. Election results shall be governed by strict plurality, with those persons who receive the highest number of votes for the specific seat in which they are running, being deemed to have been elected. There shall be no cumulative voting. Elected Directors shall be announced at the annual meeting.

Section 4.

Removal. Not including the Apartment Owner Director, a Director or Directors may be removed with or without cause by the majority vote of all Members constituting the class of Members that elected such Director or Directors, in accordance with Section 10 of Article III, at a duly convened meeting called for such purpose. If any Director is removed, a new Director may be elected at the same meeting, subject to the requirements for election to a dedicated neighborhood seat under

Section 3 of this Article. Additionally, a Director may be removed for failure to attend two (2) consecutive meetings of the Board of Directors upon a majority vote of all Members, or, in the alternative, a two-thirds (2/3's) vote of all the Directors.

Section 5. Vacancies. Any vacancy occurring on the Board of Directors may be filled temporarily by the remaining Board members upon a majority vote of the Board of Directors. A Director appointed to fill a vacancy shall serve until the next annual meeting of the Members, at which time the Members shall fill the vacancy for the remaining portion of the vacated term by election. The Director appointed to fill the vacancy may run for election to that seat, unless such Director does not meet the requirement for election to a dedicated neighborhood seat under Section 3 of this Article.

Section 6. Chairman of the Board. There may be a Chairman of the Board of Directors elected by the Directors from their number at any meeting of the Board. The Chairman shall preside at all meetings of the Board of Directors and perform such other duties as may be directed by the Board.

Section 7. Architectural Review Board. The members of the Architectural Review Board shall be appointed in accordance with Sections 3.6 and 10.1.1 of the Declaration. Authority to change the number of members on the Architectural Review Board, to appoint the chairman of the Architectural Review Board, to fill vacancies on the Architectural Review Board and other matters relating to the operation of the Architectural Review Board shall at all times be governed by the provisions of the Declaration as they may be amended and/or extended from time to time. The Architectural Review Board shall have such other powers and authorities as set forth in the Declaration and as may be determined by the Board of Directors of the Master Association.

Section 8. Nominating Committee. The Board of Directors shall, by written consent or by any duly called and held meeting, at least one hundred twenty (120) days prior to any annual meeting of the Members of the Master Association, shall strive to appoint a Nominating Committee consisting of one (1) Member of the Board of Directors, and at least two (2), but no more than three (3) Residential Members of the Master Association. The President of the Board shall not serve on the Nominating Committee. The appointments shall be made from a list of Members who have volunteered to serve on the Nomination Committee and who have not been members of the Board during the last three (3) years. Best efforts should be made to ensure that members of the Nominating Committee shall be Owners in different neighborhoods and that no one (1) neighborhood shall be represented by more than one (1) Nominating Committee member. The members of the Nominating Committee shall serve for a period of one (1) year from and after their appointment or until their respective successors are appointed, whichever shall occur first. Unless specifically requested by a majority of the Board of Directors, the Nominating Committee shall not nominate candidates to fill any vacancies occurring by reason of death, resignation or otherwise for the balance of any unexpired term. At least sixty (60) days prior to any annual meeting of the Members of the Master Association, the Nominating Committee shall recommend the names of Residential Members of the Master Association selected by majority vote of the Nominating Committee to be submitted to the Residential Members of the Master Association in accordance with Section 10 of Article III. To the extent possible, the Nominating Committee will make their best effort to find Owners of properties in the neighborhoods that relate to the specific seats they are to represent.

Section 9. Nominations by Residential Members. In addition to nomination by the Nominating Committee, Residential Members of the Master Association entitled to cast twenty-five (25) or more of the total votes of Residential Members and who are not members of the Nominating Committee or the Board of Directors may also nominate candidates for the Board of Directors by petition signed by them and filed with the Secretary of the Master Association at least forty-five (45) days prior to the annual meeting of Members of the Master Association. Prior to nomination of such persons, it must be ascertained that each person so nominated is or will be willing to serve as a member of the Board of Directors if elected. The names of any such nominees, after having been certified by the Secretary or any other officer that they are qualified for election and have been nominated in accordance with the provisions of these Bylaws, shall be included in any vote for election of Directors and shall be

included in any ballot or proxy mailing to Residential Members of the Master Association for election at the annual meeting.

Section 10.

Committees of the Board. In addition to any committees identified herein, the Board of Directors, by a majority vote, may create or eliminate one (1) or more committees, as well as appoint or remove Members to serve on a respective committee. Each committee, whether named in these Bylaws or created by the Board at a later date, shall have at least two (2) or more members, unless a different number is set by the Board or these Bylaws, such as for the Landscape/Grounds committee as noted below.

No committee shall have any authority to bind the Board of Directors, but shall solely serve in the role to advise the Board of Directors on the general matters, or in instances of specific requests by the Board of Directors, which have been directed to the specific committee.

Each member of any committee, whether or not appointed by the Board, shall serve at the pleasure and discretion of the Board. As such, any member then serving on any committee may be removed by a majority vote of the Board of Directors for any or no reason. Each committee shall include a Director to serve as Board liaison. Such Director who is serving as Board liaison may also be, but is not required, to be, a member of such committee.

Currently the Board has authorized the following committees: Landscape/Grounds Committee; Recreation Committee; Social Committee; Finance Committee; Governance Committee; and the Communications Committee.

Landscape/Grounds Committee. Aside from the Board liaison, the Landscape/Grounds Committee shall consist of one (1) Landscape/Grounds Chairperson for each neighborhood which currently include: Governors Village, Governors Forest, Governors Park, Governors Lake and the Townes. Each individual neighborhood chair can also develop a team of homeowners from their community to help with their neighborhood landscape projects.

ARTICLE V
MEETINGS OF DIRECTORS

- Section 1. Regular Meetings. A regular meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of Members. In addition, the Board of Directors may provide, by resolution, the time and place, either within the State of North Carolina, for the holding of additional regular meetings, in-person and virtually.
- Section 2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, by the Chairman of the Board or by any two (2) Directors. Such meetings may be held within the State of North Carolina, as fixed by the person or persons calling the special meeting.
- Section 3. Notice of Meetings. The Board of Directors shall cause written notice of regular meetings to be provided to Members at least five (5) business days prior to a regular meeting. Any special meeting of the Board of Directors being called pursuant to these Bylaws shall, at least two (2) days before the meeting, give notice thereof by telephone or any other means of communication allowed. Such notice of a special meeting shall specify the purpose for which such special meeting is being called.
- Section 4. Waiver of Notice. Any Director may waive notice of any meeting. The attendance by a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.
- Section 5. Quorum. The presence of a majority of the Directors, as defined under Article IV, Section 2 of these Bylaws, shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.
- Section 6. Manner of Acting. Except as otherwise provided in these Bylaws, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.
- Section 7. Presumption of Assent. A Director of the Master Association 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: (i) their contrary vote is recorded or their dissent is otherwise entered in the minutes of the meeting; (ii) they shall file their written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof; or, (iii) they shall forward such dissent by registered mail to the Secretary of the Master Association within two (2) business days after the adjournment of such meeting. Such right to dissent shall not apply to any Director who voted in favor of such action.
- Section 8. Informal Action by Directors. Action taken by the Directors without a meeting is nevertheless a valid Board action if written consent, including via email, to the action in question is signed, including assent by email, by a majority of the Directors, or such higher percentage if required by law, and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

ARTICLE VI

OFFICERS

- Section 1. Officers of the Master Association. The officers of the Master Association shall consist of a President, a Vice-President, a Secretary and a Treasurer, and such other officers as the Board of Directors may from time to time elect. The Chairman of the Board-of Directors shall always serve as President of the Master Association. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary, but no officer may act in more than one (1) capacity where the action of two (2) or more officers is required.
- Section 2. Election and Term. The officers of the Master Association shall be elected by the Board of Directors and each officer shall hold office until their successor shall have been elected and qualified, or earlier upon their death, resignation, removal or disqualification.
- Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by a vote of the majority of the Board of Directors whenever, in the Board of Directors' sole judgment, the best interests of the Master Association will be served thereby; 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 principal executive officer of the Master Association, subject to the control of the Board of Directors, and shall in general supervise and control all of the business and affairs of the Master Association. The President, when present, shall preside at all meetings of the Members. The President shall sign, with the Secretary (if required under this Bylaws, the Declaration, or by law), or any other proper officer of the Master Association thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Master Association, or shall be required by law to be otherwise signed or executed. The President shall perform all duties incident to their office and such other duties as may be prescribed by the Board of Directors from time to time.
- Section 5. Vice President. In the absence of the President or in the event of the President's death, inability or refusal to act, the Vice President, or as the case may be, Vice Presidents, in the order of their election unless otherwise determined by the Board of Directors, shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to them by the President or Board of Directors.
- Section 6. Secretary. The Secretary shall: (a) keep, or see to the keeping of, the minutes of the meetings of the Members and of the Board of Directors in one (1) or more books provided for that purpose, or on an electronic device; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Master Association, if one (1) exists, and, if applicable, see that the seal of the Master Association is affixed to all documents the execution of which on behalf of the Master Association under its seal is duly authorized; (d) keep or cause to be kept in the state of North Carolina at the Master Association's registered office or principal place of business a record of the Master Association's Members, giving the names and addresses of all Members and prepare or cause to be prepared voting lists prior to each meeting of Members as required by law or these Bylaws; and (e) in general, perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to them by the Board of Directors.
- Section 7. Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Master Association; receive and give receipts for moneys due and payable to the Master Association from any source whatsoever, and deposit all such moneys in the name of the Master Association in such depositories as shall be selected in accordance with the provisions of Section 4 of Article VII of these Bylaws; (b) prepare, or cause to be prepared, a true statement of

the Master Association's assets and liabilities as of the close of each fiscal year, all in reasonable detail, which statement shall be made and filed at the Master Association's registered office or principal place of business in the State of North Carolina within four (4) months after the end of such fiscal year and thereafter kept available for a period of at least ten (10) years, unless a longer time is prescribed by law; and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors, or by these Bylaws.

ARTICLE VII

CONTRACTS, LOANS, CHECKS 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 in the name of and on behalf of the Master Association, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Master Association and no evidences of indebtedness shall be issued in its name unless authorized by a 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 Master Association, shall be signed by such officer or officers, agent or agents of the Master Association and in such manner as shall from time to time be determined by resolution of the Board of Directors. Checks, draft, or orders for the payment of money greater than or equal to ten thousand dollars (\$10,000.00) shall require the signature of an officer of the Master Association and an authorized employee of the management company, or two (2) officers of the Master Association. The ten thousand dollar (\$10,000.00) signing requirement threshold shall not include/apply to payments which are a recurring cost/payment due under a contract or obligation which the Board has already approved payment of.

Further, the management company shall provide the Treasurer a weekly list of invoices that have been paid, or that are currently due and owing.

Section 4. Deposits. All funds of the Master Association not otherwise employed shall be deposited from time to time to the credit of the Master Association in such depositories as the Board of Directors may select.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. Seal. The corporate seal of the Master Association shall be in a form adopted by resolution of the Board of Directors.

Section 2. Waiver of Notice. Whenever any notice is required to be given to any Member or Director by law, by the Articles of Incorporation or by these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 3. Indemnification and Limited Liability. Any person who at any time serves or has served as a Director or officer of the Master Association shall have a right to be indemnified by the Master Association to the fullest extent permitted by North Carolina General Statutes Sections 55A-8-51 through 55A-8-57 and shall be afforded limited civil liability in accordance with North Carolina General Statutes Section 55A-8-60.

The Board of Directors of the Master Association shall take all such action as may be necessary and appropriate to authorize the Master Association to pay the indemnification required by this Bylaw, including, without limitation, to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him and giving notice to, and obtaining approval by, the Members of the Master Association.

Any person who at any time after the adoption of this Bylaw serves or has served as a Director or officer of the Master Association 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 this Bylaw.

Section 4. Fiscal Year. The fiscal year of the Master Association shall be fixed by resolution of the Board of Directors.

Section 5. Amendments. The Board of Directors shall have the power to alter, amend or repeal these Bylaws or to adopt new Bylaws; provided, however, the Board of Directors shall not have the power to alter, amend or repeal the Bylaws or to adopt new Bylaws in any way that is inconsistent with the Declaration of Covenants and Restrictions for Governors Village. The foregoing limitations on the authority of the Board of Directors to alter, amend or repeal the Bylaws or adopt new Bylaws includes but is not limited to the restriction that the Board of Directors may not adopt any provision that would have the effect of altering the number of members of the Board of Directors or altering the appointment of members of or control of the Architectural Review Board, absent amendment of the Declaration.

This is the 14th day of July 2025.

Certification of Amendment

The undersigned hereby certifies that: (a) he/she is the President of the Governors Village Property Owners Association or is the individual duly authorized by the Governors Village Property Owners Association Board of Directors to act in this matter, and (b) the foregoing Amended and Restated Bylaws was passed after a proper Motion and a vote by the required majority of the members of the Board of Directors.


President

7-14-25
Date


Secretary

ATTEST:
July 14, 2025
Date