

**BYLAWS
OF
THE CHARLES B. AYCOCK NEIGHBORHOOD
ASSOCIATION**

Article I

NAME, REGISTERED OFFICE, REGISTERED AGENT

The name of the corporation shall be "The Charles B. Aycock Neighborhood Association, Inc." The Association shall maintain a registered office at 719 Fifth Avenue, Greensboro, North Carolina. The Association shall maintain a registered agent, who may be an officer, employee or some other person, at the discretion of the Board of Directors.

Article II

PURPOSE

The purposes for which the corporation is organized are:

1. To increase public awareness of and resident participation in the conservation of the housing resources of the neighborhood and to encourage property owners to make improvements to their property voluntarily and/or through housing code enforcement efforts.
2. To preserve and enhance the residential character of the neighborhood.
3. To educate the residents of the area and the community at large in the financial, social and aesthetic techniques and benefits of housing rehabilitation and to re-establish the neighborhood as a housing resource for the downtown area of Greensboro.
4. To act as a liaison between the neighborhood and institutions, industries and business establishments bordering or affecting the residential character of the area.

5. To create a citizen structure to work with the city police department in order to promote continuing improvements in the public safety of the area.
6. To assist residents in obtaining maximum benefit from Title I area redevelopment plans and in making necessary transitions, such as relocation.
7. To accomplish increased owner-occupancy and housing rehabilitation for the area by obtaining and assisting design, site and financial planning for owner-occupants and landlords, providing liaison between absentee owners and prospective home buyers and continuing planning liaison between absentee owners and prospective home buyers and continuing planning liaison with the city.
8. To develop and advocate neighborhood concern for good design and complementary site planning with apartment developers and with individuals undertaking new construction.
9. To prepare promotional, educational and research materials on rehabilitation efforts in the neighborhood, on public and private policies affecting the neighborhood and on neighborhood characteristics.
10. To improve public works and services in the area and to specifically work toward the establishment of a pedestrian circulation system and improved alleyway system and private and public landscaping efforts.
11. To establish and maintain a concern for the quality of housing available to tenants in the area.
12. To sponsor neighborhood meetings, cultural and civic events and presentations which will improve the quality of life, educate the residents or further other goals of the Association.

Notwithstanding any other provision of the Bylaws,

this corporation shall not carry on any activities not permitted to be carried on by (a) a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 or the corresponding provision of any future United States Internal Revenue law, or (b) a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 or any other corresponding provision of any future United States Internal Revenue law.

Article III

MEMBERSHIP

Membership in the Association shall be open to tenants in the Aycock neighborhood and to property owners in the Aycock neighborhood who subscribe to the purposes as set forth in the articles of incorporation. The Charles B. Aycock neighborhood shall be the area located in Greensboro, Guilford County, North Carolina contained by the boundaries of Bessemer Avenue, Lindsay Street, Murrow Boulevard and the railroad tracks from Murrow back to Bessemer.

Article IV

MEETING OF MEMBERS

Section 1. Annual Meeting: The annual meeting of this corporation shall be held in Greensboro, Guilford County, North Carolina, time and date as set by the Board of Directors of the corporation.

Section 2. Special Meetings: Special meetings of the members may be called by the President of The Executive Committee or not less than 25% of the members having voting rights.

Section 3. Notice of Meetings: Notice of meetings must be written to state the principal business, time and location of the meeting and be distributed to all members. Every effort shall be made to insure that meetings are as broadly representative of the neighborhood as is possible.

Section 4. Transaction of Business: Business may be transacted by those members present and voting. The President will chair all

meetings. A simple majority vote shall carry a motion. There shall be no use of proxy. All voters must be 18 years of age.

Article V

BOARD OF DIRECTORS

Section 1. The Board of Directors, consisting of seven members and 3 alternate members, shall have general management and control of the business, property and affairs of the corporation and may exercise all powers with regard thereto, except such as may by law be expressly reserved to the members. Three members of the Board of Directors and two alternates shall be elected at the annual meeting of the members by a majority vote of those members present and shall serve for a term of one year.

Section 2. The Board of Directors shall have the following specific responsibilities:

- a. It shall prepare an annual budget for submission to and approval by Association regular membership.
- b. It shall be responsible for the raising of funds required to meet the operating budget of the Association and for the control of budget expenditures as authorized by the Association membership.
- c. It shall appoint an auditor whose duties it shall be to examine and audit the accounts of the Treasurer and to report to the annual meeting of the membership as to their correctness.
- d. It shall authorize disbursements for the organization by orders to the Treasurer.
- e. It shall have the power to employ personnel as needed and as provided for in the annual budget.

Article VI

ELECTION OF OFFICERS

Immediately after the annual meeting, the Board of Directors shall meet and elect a President, a Vice President and Secretary and a Treasurer and such other officer or officers as they may see fit to elect, provided, however, that no two of said offices may be held by the same individual. Such officers shall hold offices until their successors are elected and qualified, provided, however, that the Board of Directors

will, at all times, have and retain the right to declare any office vacant and elect a successor to hold office until the next annual meeting and thereafter until his/her successor is elected and qualified. The Board of Directors shall also, at all times, have the right to fill for the un-expired term any vacancy on the Board.

Article VII

DUTIES OF OFFICERS

Section 1. President: The President shall preside at all meetings of the members and the Directors and shall have general charge and control over the affairs of the corporation subject to such regulations and restrictions as the Board of Directors shall, from time to time, determine.

Section 2. Vice-President: The Vice-President shall perform such duties as may, from time to time, be assigned by the Board of Directors and in the case of the death, disability or absence of the President, shall be vested with all the powers and perform all of the duties of the President, including presiding at meetings of the members and at meetings of the Board of Directors.

Section 3. Secretary: The secretary will countersign all documents of the corporation, shall keep a record of the meetings of the members and of the Board of Directors, shall have custody of all books, records and papers of the corporation, except such as shall be in the charge of the Treasurer or such other person authorized to have charge thereof by the Board of Directors and shall perform such other duties as may, from time to time, be assigned by the Board of Directors.

Section 4. Treasurer: The Treasurer shall receive and disburse all corporation funds and shall keep an accurate and detailed record of all receipts and disbursements, which records all times, be subject to inspection by any member of the Board of Directors. The Treasurer shall deposit all corporations? funds in such bank or banks as may be designated by the Board of Directors. The Treasurer shall provide an annual financial report to the Board of Directors and to the membership at the annual meetings of the corporation.

Article VIII

FINANCES AND CONTRACTS

Section 1. Contracts: The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the corporation and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc.: All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officers or agents of the corporation and in such manner as shall, from time to time, be determined by resolution of the Board of Directors. At least two signatures shall be required on all checks, drafts or orders for payment.

Section 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.

Section 4. 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 members, Board of Directors and committees having any of the authority of the Board of Directors. All books and records of the corporation may be inspected by any member or his agent or attorney for any proper purpose at any reasonable time.

Section 5. Fiscal Year: The fiscal year shall begin on the first day of July and end on the last day of June in each year.

Section 6. Business of the Corporation shall be conducted in accordance with laws governing organizations exempt from federal taxes under Section 501(c)(3) of the Internal Revenue Code.

Article IX

AMENDMENTS

Except as otherwise provided herein, these Bylaws may be amended or repealed and new Bylaws may be adopted by the affirmative vote of a majority of the members voting at any regular or special meeting of the Association. The Association shall have no power to adopt a Bylaw:

1. Requiring more than a majority of the Directors for a quorum at a meeting of the Directors or more than a majority of the votes cast to constitute action by the members, except where higher percentages are

required by law.

2. Providing for the management of the corporation other than by the Board of Directors or its Executive Committee.

Article X

CORPORATE FUNDS

All donations and bequests, dues and income to and of this corporation shall at all times and forever be and remain appropriated, secured, made use of and expended in the support and for the benefit of the objects of the corporation as outlined in the Articles of Incorporation. Directors, as such, shall not receive any stated salaries for their services, but nothing herein contained shall be construed to preclude any Director or officer from serving the corporation in any other capacity and receiving compensation thereof.

Article XI

DISSOLUTION

In the event of dissolution of the corporation, the residual assets of the corporation will be turned over to one or more organizations which themselves are exempt as organizations described in Section 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1954 or corresponding sections of any prior or future Internal Revenue Code, or to the federal, state or local government for exclusive public purpose. This Bylaw may not be amended or repealed.