

**FIRST AMENDMENT TO BYLAWS
OF
REGIONAL COMMERCE CENTER OWNERS' ASSOCIATION, INC.**

This First Amendment to Bylaws (this "**First Amendment**") of Regional Commerce Center Owners' Association, Inc., a North Carolina non-profit corporation (the "**Corporation**") is dated July 8, 2021.

RECITALS:

WHEREAS, the Board of Directors of the Corporation (the "**Board**") previously adopted the Bylaws of the Corporation (the "**Bylaws**"); and

WHEREAS, in the opinion of the Members of the Corporation, it is advisable and in the best interest of the Corporation to amend the Bylaws.

NOW, THEREFORE, the Bylaws are hereby amended as follows:

1. Amendments. Article III, Section 5 of the Bylaws is hereby deleted in its entirety and replaced with the following:

Section 5. Voting Rights. The voting rights of the Members shall be appurtenant to the ownership of the Tracts (as defined in the Declaration). The Association has two (2) classes of membership: Class "A" and Class "B" as follows:

- a. Class "A". Class "A" Members are owners of Tracts other than Developer (as defined in the Declaration), for so long as Developer is the Class "B" Member. Class "A" Members are entitled to one (1) vote for each one-hundredth (1/100th) (rounded to the next full one hundredth (1/100th)) of an acre or fraction thereof comprising the Tract(s) that it owns. Where a Tract is owned by more than one Person (as defined in the Declaration), the vote with respect to such Tract will be exercised as determined by the owners of such Tract as certified in writing to the Secretary of the Association prior to any vote; and in the absence of such certification, the vote of such Tract will be suspended if more than one person seeks to exercise such voting rights.
- b. Class "B". The Class "B" Member is Developer, and any single successor or assignee of Developer which is designated as such in a recorded instrument executed by Developer. The Class "B" Member is entitled to one hundred (100) votes for each one hundredth (1/100th) (rounded to the next full one hundredth (1/100th)) of an acre with the Park (as defined in the Declaration) that it owns. For so long as Developer's Class "B" Membership exists and to the extent not otherwise provided by Applicable Legal Requirements (as defined in the Declaration), the Declaration, these Bylaws, or the Articles of Incorporation (as they may be amended and restated), the vote of the Class "B" Member shall be required for any vote of the membership to pass. The Class "B" Membership shall terminate on the earliest of the following:

- i. The date on which Developer ceases to own any Tract;

- ii. The date on which Developer executes and records in the Durham Registry an amendment to the Declaration terminating the Class "B" Membership (which amendment shall not require the consent of any other Party); or
- iii. December 31, 2049.

Upon termination of the Class "B" Membership, the Class "B" Member shall become a Class "A" Member with respect to any Tracts owned by such Member.

2. Full Force and Effect. Except as specifically modified by this First Amendment, all provisions of the Bylaws shall remain in full force and effect.

3. Governing Law. This First Amendment shall be governed by the laws of the State of North Carolina, without application of or regard to choice of law or conflict of law principles and rules.

[Certification Follows]

The undersigned certifies that the foregoing First Amendment was duly adopted and approved at a special meeting of the Members of the Corporation on the 8th day of July, 2021.

IN WITNESS WHEREOF, I have hereunto subscribed my name as of this 8th day of July, 2021.



Name: Marc D. Pflieger
Title: Secretary