

**BY-LAWS OF
EAST CAROLINA UNIVERSITY REAL ESTATE FOUNDATION, INC.**

ARTICLE I

Section 1. Name. The name of the corporation (hereinafter referred to as the "Corporation") is:

EAST CAROLINA UNIVERSITY REAL ESTATE FOUNDATION, INC.

Section 2. Purpose. The purposes for which the corporation is organized are to own, manage, lease and sell real property and to engage in any lawful act or activity for which corporations may be organized under Chapter 55A of the North Carolina General Statutes.

Section 3. Office. The principal office of the Corporation is 2200 S. Charles Blvd, Greenville, North Carolina 27858-4353.

Section 4. Fiscal Year. The fiscal year of the Corporation shall be from July 1st to June 30, unless otherwise ordered by the Board of Directors.

Section 5. Seal. The seal of the Corporation consists of two concentric circles, between which shall be the name of the Corporation, and in the center shall be inscribed the year of its incorporation and the "SEAL".

Section 6. Pronouns. Each reference to pronouns herein shall be construed in the masculine, feminine, neuter, singular or plural, as the context may require.

ARTICLE II

Members

Section 1. Membership. The East Carolina University Foundation, Inc. ("ECUF") shall be the sole member of the Corporation.

Section 2. Capital Contributions. ECUF may make capital contributions to the Corporation in cash or in kind in such amounts and at such times as it deems appropriate.

Section 3. Transfer of Membership. Membership or any interest in this Corporation shall not be assignable.

ARTICLE III

Section 1. Powers and Duties. The direction and management of the affairs, property and funds of the Corporation shall be vested in the Board of Directors. The Board of Directors shall have the right, power and authority to exercise all powers and do all acts and things that may be exercised or done by the Corporation as a nonprofit corporation organized under the laws of North Carolina, to the provisions of the Articles of Incorporation and these By-Laws.

Section 2. Number and Qualifications. The number of directors constituting the Board of Directors of the Corporation shall not be fewer than three (3) nor more than twelve (12). The exact number of directors shall be determined from time to time by resolution of the Board. Directors need not be residents of the state of North Carolina or members of the Corporation.

Section 3. Appointment of Directors. The President of the ECU Foundation, Inc., and the Chairman of the East Carolina University Foundation, Inc., or his designee by virtue of their respective offices, shall each serve as a director for as long as (s)he holds such office. The Chair of the Real Estate Foundation shall serve as an ex-officio director of the ECUF. The remaining directors shall be elected annually by a majority vote of the members of the Board. Ex-officio voting members will include the University Vice Chancellor of Administration and Finance, or their designee, as the Treasurer, the Chancellor of the university, and the Vice Chancellor of University Advancement. It is recommended that board members that serve as Directors on Green Town Properties also serve as Directors on the ECU Real Estate Foundation Directors.

Section 4. Term. The directors named in the Articles of Incorporation and all other directors appointed pursuant to the provisions of these By-Laws shall serve a four-year term with no limits on the number of terms and may be reelected with board approval and board member interest.

Section 5. Vacancies. Vacancies in the Board of Directors, whether caused by death, resignation or any reason other than an increase in the number of directors may, subject to any restrictions contained in the Articles of Incorporation of the Corporation, be filled by the majority vote of the remaining directors attending any regular or special meeting of the Board of Directors and the person so elected shall be a Director until his successor is appointed by ECUF.

Section 6. Informal Action by Directors. The Board of Directors may act without a meeting if a written consent, stating the action taken, is signed by all the appointed or elected directors and posted by the Secretary in the Corporation's minute book.

ARTICLE IV
Meeting of Directors

Section 1. Annual Meetings. An annual meeting of the Board of Directors shall be held before the full ECU Foundation board meetings that are traditionally held in October and March, at such time and such place as the Chairman designates. Notice shall be given at least two (2) days prior to the meeting by any usual means of communication, unless such notice is waived in writing by the directors.

Section 2. Regular and Special Meetings, Quorum, Notice. The Board of Directors may hold regular and special meetings at such times and places as they may determine and may transact business pertaining to the Corporation. A majority of the number of the Board of Directors shall constitute a quorum for the transaction of business, but in no event shall a quorum consist of less than one-third of the number of directors so fixed or stated at any regular or special meeting. The directors present at any such meeting, though less than quorum, may adjourn the meeting from time to time, and such meeting may be held on a subsequent date without further notice, provided a quorum is present at such deferred meeting. Any action taken or authorized by vote of a majority of the directors present at any duly called and convened meeting at which a quorum is present shall have the same force and effect as if all the directors had been present and had taken or authorized such action. Any director may waive notice of any meeting and attendance of such director at any meeting shall constitute a waiver of notice by him of such meeting, except where he attends for the express purpose of objecting to the transaction of any business because the meeting has not been lawfully called.

ARTICLE V
Executive Committee

Section 1. Executive Committee. There may be an Executive Committee of two or more directors designated by resolution passed by a majority of the Board of Directors attending the annual meeting. The act of a majority of the Executive Committee shall be the act of the Executive Committee. Such Committee may hold regularly scheduled meetings with or without notice and may hold special meetings at the direction of a majority of the members of the committee by giving twenty-four (24) hours notice of such meeting and the purpose of the meeting. Attendance by a member of the Executive Committee at a meeting with respect to which notice is required shall constitute a waiver of notice of such meeting, except where he attends for the express purpose of objecting to the transaction of any business because the meeting has not been lawfully called. During the intervals between meetings of the Board of Directors and except as limited by resolution of the Board of Directors or by law, the Executive Committee shall have and may exercise the powers of the Board in the management of the affairs of the Corporation. The Executive Committee may act as, or periodically appoint a Nominating Committee as needed.

Section 2. Vacancies. Vacancies in the membership of the Executive Committee shall be filled by the Board of Directors at any regular meeting or at a special meeting called for that purpose.

Section 3. Minutes. The Executive Committee shall keep regular minutes of its proceedings and shall report the same to the Board of Directors or any member thereof of any

responsibility or liability imposed upon it or him by law. If action taken by the Executive Committee is not thereafter formally considered by the Board, a director may dissent from such action by filing his written objection with the Secretary with reasonable promptness after learning of such action.

ARTICLE VI Officers

Section 1. Officers of the Corporation. The officers of the Corporation shall consist of a Chair, a Vice Chair, a President, a Secretary/Treasurer, and such Assistant Secretaries, Assistant Treasurers, and other officers as the Board of Directors may from time to time elect, and who shall hold their offices until their successors are elected and have qualified. Officers shall be elected at the annual meeting of the Board of Directors. The chair shall also serve as the Chair of Green Town Properties, Inc. The offices of President and Secretary/Treasurer may not be held by the same person.

Section 2. Other Offices. The Board of Directors may appoint such other officers and agents who may reside and/or act anywhere in the world. Such appointees need not be directors and shall hold their offices for such term or terms and shall exercise such powers and perform such duties as shall be determined by the Board of Directors.

Section 3. Removal. Any officer or agent elected or appointed by the directors may be removed at any time by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby.

Section 4. Vacancies. A vacancy in any office by reason of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

ARTICLE VII Powers and Duties of Officers

Section 1. Chairman. The Chairman shall be the chief executive officer of the Corporation. He shall preside at all meetings of the Board of Directors. He shall have general supervision, direction and active management of the business and affairs of the Corporation. He shall see that all orders or resolutions of the Board of Directors are carried into effect. He shall execute all contracts, deeds, bonds and other instruments in writing authorized by the Board of Directors. He shall have the general powers of supervision and management usually vested in the office of the Chairman of a nonprofit corporation under the laws of North Carolina.

Section 2. President. The President shall be the chief operating officer of the

Corporation, and, subject to the control of the Board of Directors and supervision and direction of the Chairman shall supervise and control the day-to-day operation of the Corporation in accordance with these By- laws.

In the absence of the Chairman or in the event of his death, inability or refusal to act, the President shall perform the duties of the Chairman, and when so acting shall have all the powers of and be subject to all the restrictions upon the Chairman. he shall execute all contracts, deeds, bonds and other instruments where authorized by the Board of Directors. In general, he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Chairman or the Board of Directors from time to time.

Section 3. Vice Chair. During the absence or disability of the Chairman and/or the President, the Vice Chairman, shall exercise all the functions of the Chairman.

Section 4. Secretary. The Secretary shall keep the records of the Corporation and the minutes of meetings of the Board of Directors. The Secretary shall have charge of all such additional books and papers as the Board of Directors may direct. The Secretary shall in general perform all such duties as are incidental to the office of a Secretary of a nonprofit corporation under the laws of North Carolina. There is excepted from the foregoing those duties which shall from time to time be given to some other person as authorized and specified by the Board of Directors or the President.

Section 5. Treasurer. The Treasurer, or designee, shall have custody of all of the funds and property of the Corporation. The Treasurer shall take such steps as may be necessary to collect moneys due the Corporation, all checks, notes or other obligations and evidences of the payment of money payable to the Corporation, coming into his possession, in such banks as may be selected as the depositories of the Corporation, or properly care for them in such manner as the Board of Directors may direct.

Whenever required to do so by the Board of Directors or by the Chairman, the Treasurer shall exhibit a complete and true statement of the Treasurer's cash account and of the securities and other property in the Treasurer's possession, custody and control. The Treasurer shall enter regularly in the books belonging to the Corporation and to be kept by the Treasurer for such purposes an accurate account of all money received and paid by the Treasurer on account of the Corporation together with all other business transactions. Generally, the Treasurer shall perform all duties which are incident to the office of Treasurer of a nonprofit corporation under the laws of North Carolina.

ARTICLE VIII Amendments

Amendments of these By-laws may be made only by the majority vote of all the directors then holding office at any regular or special meeting of the Board of Directors.

ARTICLE IX
Indemnification

Section 1. Coverage. Any person who at any time serves or has served as a director, officer or agent of the Corporation, or in such capacity at the request of the Corporation for any other corporation, partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by the Corporation to the fullest extent permitted by law against (a) expenses, including reasonable attorney's fees, actually incurred by him in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the Corporation, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, and (b) payments made by him in satisfaction of any judgment, money decree, fine, penalty or settlement for which he may have become liable in any such action, suit or proceeding.

Section 2. Payment. Expenses incurred by such person shall be paid in advance of the final disposition of such investigation, action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation.

Section 3. Evaluation. The Board of Directors of the Corporation shall take all such action as may be necessary and appropriate to authorize the Corporation to pay the indemnification required by this Article IX, 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 amount of indemnity due him and giving notice to and obtaining approval by, the sole member of the Corporation.

Section 4. Consideration. Any person who at any time after the adoption of this Article IX serves or has served in any of the aforesaid capacities for or on behalf of the Corporation 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 Article IX. Any repeal or modification of these indemnification provisions shall not affect any rights or obligations existing at the time of such repeal or modification.

Section 5. Definitions. For purposes of this Article IX, terms defined by the North Carolina Nonprofit Corporation Act and used but not defined herein shall have the meanings assigned to them by the Act.

Section 6. No Limitation. The rights granted in this Article IX shall not be limited by the provisions contained in N.C. Gen. Stat. 55A-17.1 - 17.3 or any successors to such statutes.

We, the undersigned, being all of the Directors of East Carolina University Real Estate Foundation, Inc., do hereby certify:

That we are entitled to exercise all the voting power of said Corporation; and that we hereby assent to the within and foregoing By-laws and hereby adopt the same as the By-laws of said Corporation.

IN WITNESS WHEREOF, we have hereunto subscribed our names this the ____ day of ____ 2020.

Presented and Approved by:

David W. Fisher
David W. Fisher, Chair
Governance Committee
ECU Foundation, Inc.

Date: 4/14/2020

Approved by:

DocuSigned by:
William G. Blount
WF1A0468PF03883
William G. Blount, Chair
Board of Directors
ECU Real Estate Foundation, Inc.

Date: 4/29/2020

A Wayne Holloman
A. Wayne Holloman, Secretary
Board of Directors
ECU Real Estate Foundation, Inc.

Date: 5-17-20

Christopher M. Dyba
Christopher M. Dyba
Vice Chancellor for University Advancement &
President of the ECU Real Estate Foundation, Inc.

Date: 4/14/2020