

**INDEX TO BYLAWS
OF
THE CALDWELLS ON NINTH OWNER ASSOCIATION, INC.**

ARTICLE I. OFFICES

- Section 1.1. Principal Office
- Section 1.2. Registered Office
- Section 1.3. Other Offices

ARTICLE II. MEETINGS OF MEMBERS

- Section 1.1. Selection
- Section 1.2. Annual Meeting
- Section 1.3. Substitute Annual Meeting
- Section 1.4. Special Meetings
- Section 1.5. Place of Meeting
- Section 1.6. Notice of Meeting
- Section 1.7. Voting Lists
- Section 1.8. Quorum
- Section 1.9. Proxies
- Section 1.10. Voting
- Section 1.11. Action by Written Consent
- Section 1.12. Action by Written Ballot

ARTICLE III. BOARD OF DIRECTORS

- Section 1.1. General Powers
- Section 1.2. Number and Qualification
- Section 1.3. Election
- Section 1.4. Term of Directors
- Section 1.5. Vacancies
- Section 1.6. Removal
- Section 1.7. Compensation
- Section 1.8. Committees

ARTICLE IV. MEETING OF DIRECTORS

- Section 1.1. Regular Meetings
- Section 1.2. Special Meetings
- Section 1.3. Notice
- Section 1.4. Waiver of Notice
- Section 1.5. Quorum
- Section 1.6. Manner of Acting
- Section 1.7. Presumption of Assent
- Section 1.8. Action without Meeting

ARTICLE V. OFFICERS

- Section 1.1. Officers of the Corporation
- Section 1.2. Election and Term
- Section 1.3. Compensation of Officers
- Section 1.4. Removal of Officers and Agents

- Section 1.5. Resignation
- Section 1.6. Vacancies
- Section 1.7. President
- Section 1.8. Vice Presidents
- Section 1.9. Secretary
- Section 1.10. Assistant Secretaries
- Section 1.11. Treasurer
- Section 1.12. Assistant Treasurers

ARTICLE VI. CONTRACTS, LOANS, CHECKS AND DEPOSITS

- Section 1.1. Contracts
- Section 1.2. Loans
- Section 1.3. Checks and Drafts
- Section 1.4. Deposits

ARTICLE VII. INDEMNIFICATION OF DIRECTORS AND OFFICERS

- Section 1.1. Rights to Indemnification
- Section 1.2. Payment of Indemnification
- Section 1.3. Binding and Nonexclusive
- Section 1.4. Insurance

ARTICLE VIII. GENERAL PROVISIONS

- Section 1.1. Amendments
- Section 1.2. Seal
- Section 1.3. Fiscal Year
- Section 1.4. Precedence of Articles of Incorporation and Declaration
- Section 1.5. Books and Records
- Section 1.6. Assessments
- Section 1.7. Definitions
- Section 8.8. No Private Benefit

**BYLAWS
OF
THE CALDWELLS ON NINTH OWNERS ASSOCIATION, INC.**

ARTICLE I. OFFICES

Section 1.1. Principal Office. The principal office of the corporation shall be located in Charlotte, North Carolina at such place as the Board of Directors may fix from time to time. The initial principal office of the corporation is located at 101 S. Tryon St., 18th Floor, Charlotte, North Carolina 28255.

Section 1.2. Registered Office. The registered office of the corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office in the State of North Carolina. The address of the registered office may be changed from time to time by the Board of Directors.

Section 1.3. Other Offices. The corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II. MEETINGS OF MEMBERS

Section 1.1. Selection. The members of the corporation shall be the Owners of Lots as such terms are defined, and as otherwise provided, in the Declaration of Covenants, Conditions and Restrictions recorded _____, 199_, in Book _____ at Page ____, in the office of the Register of Deeds of Mecklenburg County, North Carolina, as such Declaration may be further amended from time to time in accordance with its provisions (collectively, the "Declaration").

Section 1.2. Annual Meetings. A meeting of the members shall be held at least once each year. The first annual meeting of the corporation shall be held at the time and place designated by Declarant. Thereafter, the annual meeting of members shall be held in September of each year on any day (except Saturday, Sunday or a legal holiday) in that month as determined by the Board of Directors for the purpose of electing directors of the corporation and for the transaction of such other business as may be properly brought before the meeting.

Section 1.3. Substitute Annual Meeting. If the annual meeting of members shall not be held on the day designated by these bylaws, a substitute annual meeting may be called in accordance with Section 2.4 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 1.4. Special Meetings. Special meetings of the members may be called at any time by the President, a majority of the Board of Directors, or ten percent (10%) of the members entitled to vote on any issue proposed to be considered at the meeting.

Section 1.5. Place of Meetings. All meetings of members shall be held at such place in Charlotte, North Carolina, as shall in each case be (i) fixed by the President, the Secretary or the Board of Directors and designated in the notice of the meeting or (ii) agreed upon by a majority of the members entitled to vote at the meeting.

Section 1.6. Notice of Meetings. Written notice stating the date, time and place of the meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting, either by personal delivery, or by facsimile transmission, or by mail or private carrier, by or at the direction of the President, the Secretary, or other person calling the meeting, to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be effective when deposited in the United States mail, correctly addressed to the member at the member's address as it appears on the current record of members, with postage thereon prepaid.

In the case of a special meeting, the notice of meeting shall include a description of the purpose or purposes for which the meeting is called, including any proposed amendment of these bylaws or the Declaration, any budget changes, and any proposal to remove a director or officer; but, in the case of an annual or substitute annual meeting, the notice of meeting need not include a description of the purpose or purposes for which the meeting is called unless such a description is required by the provisions of the North Carolina Nonprofit Corporation Act or the Declaration.

When a meeting is adjourned for sixty (60) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. When a meeting is adjourned for less than sixty (60) days in any one adjournment, no notice need be given of the time and place of the adjourned meeting other than by announcement at the meeting at which the adjournment is taken.

Section 1.7. Voting Lists. The Secretary shall prepare, beginning two business days after notice is given of a meeting of members and continuing through the meeting, a complete list of the members entitled to vote at such meeting, or any adjournment thereof. The list shall be arranged in alphabetical order, with the address of each member and shall be kept on file at the principal office of the corporation and shall be subject to inspection by any member at any time during usual business hours for the purpose of communication with other members concerning the meeting. Such list shall also be available at the meeting and shall be subject to the inspection of any member during the whole time of the meeting. Unless a member shall have given the Secretary written notice to the contrary, the Secretary may rely upon the current ad valorem property tax rolls with respect to each Lot, to determine the current name and address of each member.

Section 1.8. Quorum. Thirty percent (30%) of the members of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of members except as otherwise provided in the Declaration, the Articles of Incorporation, or these bylaws. The members at a meeting at which a quorum is present may continue to do 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 a quorum is present, any business may be transacted which might have been transacted at the original meeting. If the required quorum is not present, another meeting may be called, subject to the notice requirements contained in Section 2.6, and the required quorum at the subsequent meeting shall be fifty percent (50%) of the members required at the preceding meeting which members may be represented in person or by proxy.

Section 1.9. Proxies. Votes of a member may be voted either in person or by one or more agents authorized by a written proxy executed by the member or by his duly authorized attorney-in-fact and filed with the Secretary. A proxy is valid for eleven (11) months from the date of its

execution, unless a different period is expressly provided in the proxy. No proxy shall be valid after ten (10) years from the date of its execution. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his or her Lot.

Section 1.10. Voting. Each member of the corporation shall be entitled to the voting rights set forth in the Declaration. The vote of a majority of the members voting at a meeting of members, duly held at which a quorum is present, shall be sufficient to take or authorize action upon any matter which may properly come before the meeting except as otherwise provided by law, the Declaration, the Articles of Incorporation or by these bylaws.

Section 1.11. Action by Written Consent. Any action that may be taken at a meeting of the members may be taken without a meeting if one or more written consents, describing the action so taken, shall be signed by all the persons who would be entitled to vote upon such action at a meeting, and delivered to the corporation for inclusion in the minutes or filing with the corporate records.

Section 1.12. Action by Written Ballot. Any action that may be taken at a meeting of the members may be taken without a meeting if the corporation delivers to every member entitled to vote on the matter a written ballot setting forth each proposed action, providing an opportunity to vote for or against each proposed action, and indicating the time by which the ballot must be received by the corporation in order to be counted. An action shall be approved by written ballot when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the same total number of votes were cast.

ARTICLE III. BOARD OF DIRECTORS

Section 1.1. General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, its Board of Directors.

Section 1.2. Number and Qualifications. The number of directors constituting the Board of Directors shall be three (3). The members of Board of Directors may from time to time change the number of directors by amendment of these bylaws, but the Board may not increase or decrease the number of directors by more than thirty percent (30%) during any 12-month period. Directors need not be residents of the State of North Carolina or members of the corporation.

Section 1.3. Election. Except as provided in Section 3.5, the directors shall be elected at the annual meeting of members. Those persons who receive the highest number of votes at a meeting at which a quorum is present shall be deemed to have been elected.

Section 1.4. Term of Directors. Each initial director shall hold office until the first members' meeting at which directors are elected, or until such director's death, resignation or removal. The term of every other director shall expire at the next annual members' meeting following the director's election or upon such director's death, resignation or removal. The term of a director elected to fill a vacancy expires at the next members' meeting at which directors are elected. A decrease in the number of directors does not shorten an incumbent director's term. Despite the expiration of a director's term, such director shall continue to serve until a successor

shall be elected and qualifies or until there is a decrease in the number of directors. Directors may serve successive terms.

Section 1.5. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors even though less than a quorum or by the sole remaining director, except that any vacancy created by a removal pursuant to Section 3.6 of this Article shall be filled by vote of the members at the time of removal. Any vacancy created by an increase in the authorized number of directors shall be filled only by election at an annual meeting of members or at a special meeting of members called for that purpose.

Section 1.6. Removal. Any director, other than a director appointed by the Declarant, may be removed at any time with or without cause by a vote of a majority of the members entitled to vote at a meeting of members at which a quorum is present, provided that the notice of meeting must state that the question of removal will be considered at the meeting .

Section 1.7. Compensation. No director shall receive compensation for any service he may render to the corporation. However, any director may be reimbursed for his actual expenses in the performance of his duties.

Section 1.8. Committees. The Board of Directors may create an architectural committee, as contemplated under the Declaration, and such other committees as the Board may deem appropriate, and may appoint persons to serve on them. Each committee of the Board must have two or more committee members and, to the extent authorized by law and specified by the Board of Directors in the management of the corporation, shall have and may exercise all of the authority of the Board of Directors, except that a committee may not (i) fill vacancies on the Board of Directors or on any of its committees, (ii) amend the Articles of Incorporation, (iii) adopt, amend, or repeal bylaws, (iv) approve a plan of merger, or (v) take any action prohibited by or inconsistent with the provisions of the Declaration, the Articles of Incorporation, or the laws of the State of North Carolina. Each committee member serves at the pleasure of the Board of Directors. The provisions in these bylaws governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors apply to committees of the Board established under this Article.

ARTICLE IV. MEETINGS OF DIRECTORS

Section 1.1. 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, for the holding of additional regular meetings.

Section 1.2. Special Meetings. Special meetings of the Board of Directors may be called by the President or any two (2) directors.

Section 1.3. Notice. Regular meetings of the Board of Directors may be held without notice. Notice of special meetings of the Board of Directors shall be given to each director not less than two (2) days before the date of the meeting and by any usual means of communications. All meetings of the Board of Directors shall be held in the City of Charlotte, North Carolina.

Neither the business to be transacted at, nor the purposes of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting or the resolution fixing the time and place of such meeting.

Section 1.4. Waiver of Notice. Any director may waive notice of any meeting before or after the meeting. The waiver must be in writing, signed by the director entitled to the notice and delivered to the corporation for inclusion in the minutes or filing with the corporate records. A director's attendance at or participation in a meeting waives any required notice of such meeting unless the director at the beginning of the meeting, or promptly upon arrival, objects to holding the meeting or to transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 1.5. Quorum. A majority of the number of directors fixed by these bylaws shall constitute a quorum for the transaction of business.

Section 1.6. 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 1.7. Presumption of Assent. A director of the corporation 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 his contrary vote is recorded or his dissent is otherwise entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 1.8. Action without Meeting. Action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if the action is taken by all members of the Board. The action must be evidenced by one or more written consents signed by each director before or after such action, describing the action taken, and included in the minutes or filed with the corporate records.

ARTICLE V. OFFICERS

Section 1.1. Officers of the Corporation. The officers of the corporation shall consist of a President, who shall at all times be a member of the Board of Directors, a Secretary, a Treasurer and such Vice-Presidents, Assistant Secretaries, Assistant Treasurers, and other officers as the Board of Directors may from time to time elect. Any two or more offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required.

Section 1.2. Election and Term. The officers of the corporation shall be elected by the Board of Directors. Each officer shall hold office until his death, resignation, retirement, removal, disqualification, or his successor shall have been elected.

Section 1.3. Compensation of Officers. The officers of the corporation shall not be compensated for their services to the corporation, but shall be reimbursed by the corporation for all reasonable expenses incurred in carrying out their duties.

Section 1.4. Removal of Officers and Agents. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 1.5. Resignation. An officer may resign at any time by communicating his resignation to the corporation, orally or in writing. A resignation is effective when communicated unless it specifies in writing a later effective date. If a resignation is made effective at a later date that is accepted by the corporation, the Board of Directors may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date. An officer's resignation does not affect the corporation's contract rights, if any, with the officer.

Section 1.6. Vacancies. A vacancy in any office may be filled by election by the Board. The officer elected to fill the vacancy shall serve for the remainder of the term of the officer he replaces.

Section 1.7. President. The President shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation, subject to the control of the Board of Directors. He shall, when present, preside at all meetings of the members and of the Board of Directors. He shall sign, with the Secretary, Assistant Secretary, or any other proper officer of the corporation 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 corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

Section 1.8. Vice President. In the absence of the President or in the event of his death, inability or refusal to act, the Vice President, 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 him by the President or Board of Directors.

Section 1.9. Secretary. The Secretary shall: (a) record the votes and keep the minutes of the meetings of members, and of the Board of Directors in one or more books provided for that purpose; (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 the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register containing the name and the post office address of each member which shall be furnished to the Secretary by such member; and (e) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 1.10. Assistant Secretaries. In the absence of the Secretary or in the event of his death, inability or refusal to act, the Assistant Secretaries in the order of their length of service as

Assistant Secretary, unless otherwise determined by the Board of Directors, shall perform the duties of the Secretary, and when so acting shall have all the powers of and be subject to all the restrictions upon the Secretary. They shall perform such other duties as may be assigned to them by the Secretary, by the President, or by the Board of Directors.

Section 1.11. Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in duly authorized accounts in the name of the corporation; and disburse such funds as directed by resolution of the Board of Directors; and (b) 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 by the President or by the Board of Directors.

The Treasurer shall prepare or cause to be prepared, a true statement of the corporation'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 corporation'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.

The Treasurer also 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 to each of the members.

Section 1.12. Assistant Treasurers. In the absence of the Treasurer or in the event of his death, inability or refusal to act, the Assistant Treasurers in the order of their length of service as Assistant Treasurer, unless otherwise determined by the Board of Directors, shall perform the duties of the Treasurer, and when so acting shall have all the powers of and be subject to all the restrictions upon the Treasurer. They shall perform such other duties as may be assigned to them by the Treasurer, by the President, or by the Board of Directors.

ARTICLE VI. CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1.1. 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 corporation, and such authority may be general or confined to specific instances. Without limiting the generality of the foregoing, the Board of Directors may contract with independent management and delegate day to day operational and administrative responsibilities as it deems appropriate.

Section 1.2. Loans. No loans shall be contracted on behalf of the corporation and no evidence 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 1.3. Checks and Drafts. All checks, drafts or other orders for the payment of money, issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such resolution, such instruments shall be signed by the Treasurer and countersigned by the President or Vice President of the corporation.

Section 1.4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such depositories as the Board of Directors may select.

ARTICLE VII. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1.1. Right to Indemnification. Any person who at any time serves or has served as a director or officer 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) reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with any threatened, pending or completed action, suit or proceedings, 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) reasonable 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 1.2. Payment of Indemnification. 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 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.

Section 1.3. Binding and Nonexclusive. Any person who at any time after the adoption of this bylaw 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 bylaw.

Section 1.4. Insurance. In addition to the foregoing, the Board of Directors shall have the right and power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.

ARTICLE VIII. GENERAL PROVISIONS

Section 1.1. Amendments. Except as otherwise provided herein or in the Articles of Incorporation or the Declaration, these bylaws may be amended or repealed and new bylaws may be adopted by the Board of Directors, provided that notice of any such intended action shall have been given to all members not less than thirty (30) nor more than sixty (60) days prior to action by the Board.

Section 1.2. Seal. The corporate seal of the corporation shall consist of two concentric circles between which is the name of the corporation and in the center of which is inscribed "SEAL;" and such seal, as impressed on the margin hereof, is hereby adopted as the corporate seal of the corporation.

Section 1.3. Fiscal Year. Unless otherwise fixed by the Board of Directors, the fiscal year of the corporation shall be the calendar year.

Section 1.4. Precedence of Articles of Incorporation and Declaration. In case of conflict between a provision in these bylaws and a provision in the Articles of Incorporation of the corporation or the Declaration, the provision of the Articles of Incorporation or Declaration shall govern.

Section 1.5. Books and Records. The books, records and papers of the corporation 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 corporation shall be available for inspection by any member at the principal office of the corporation, where copies may be purchased at a reasonable cost.

Section 1.6. Assessments. As more fully provided in the Declaration, each member is obligated to pay to the corporation annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eighteen percent (18%) per annum, and the corporation may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise avoid liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

Section 1.7. Definitions. The terms used in these bylaws, unless otherwise expressly provided or unless the context requires otherwise, shall have the meanings set forth in the Declaration.

Section 8.8 No Private Benefit. No part of the corporation's assets or net income shall inure to the benefit of any of the members, directors, or officers of the corporation or any other private individual either during the corporation's existence or upon its dissolution, except as reasonable compensation paid or distributions made in carrying out its declared nonprofit purposes as set forth in the Declaration, the articles of incorporation of the corporation and these bylaws.