

CheqBUILT, INC.

(Chequamegon Bay United Impact Land Trust)

BYLAWS

Adopted and approved by the CheqBUILT, Inc. Board of Directors

March 18, 2024

CheqBUILT, Inc. Bylaws

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ARTICLE I: NAME AND PURPOSE

1. **Name:** The name of this organization shall be CheqBUILT, Inc., the abbreviated name of the Chequamegon Bay United Impact Land Trust, hereinafter referred to as "CheqBUILT."
2. **Purpose:** The purpose of CheqBUILT shall be:
 - a. Provide quality, permanently affordable housing primarily for households that are income eligible.
 - b. Work to increase and preserve affordable housing choices throughout Ashland and Bayfield Counties.
 - c. Foster resident and community leadership in the long-term stewardship of housing located on community land trust land to improve the quality and security of available housing and the safety and well-being of the community.
 - d. Collaborate with public and private entities, community organizations, community-based and for-profit developers, and local and state government agencies to develop and maintain permanently affordable housing.
 - e. Use the community land trust model of stewardship of community-controlled assets to protect investments made in land and resources used for residential, commercial and other community facilities that improve the quality of life in the community.

ARTICLE II: MEMBERSHIP

1. **Membership:** Pursuant to Wisconsin statutes for not for profit Housing Trusts, there shall be no members required for operation and fulfillment of the charitable purposes of CheqBUILT.

ARTICLE III: BOARD OF DIRECTORS

1. **Number of Directors:** Except for the initial Board of Directors named in the Articles of Incorporation, the Board of Directors shall consist of seven (7) to fourteen (14) Directors.
2. **Composition of the Board:** There shall be two categories of Directors. The categories shall be "Program Participant Representatives" representing the residents in CheqBUILT programs or interests of the residents of CheqBUILT programs and "Public Representatives" representing the interests of the general public. The Board of Directors will consist of up to five (5) Program Participant Representatives and up to nine (9) Public Representatives. At any given time, the composition of the board must be represented by:
 - a. one-third Program Participant Representatives;
 - b. at least one-half of all Directors living or working in Ashland and Bayfield Counties.

The Board of Directors will ensure that the board composition reflects geographic and demographic representation of both Ashland and Bayfield counties, Red Cliff Band of Lake Superior Chippewa Indians, Bad River Band of Lake Superior Indians, and other interests the Board of Directors deems as important.

3. **Nomination of Directors:** Directors shall be nominated by the current Board of Directors for both Program Participant Representatives and Public Representatives categories.
4. **Election of Directors:** Directors shall be elected by the initial directors identified in the articles of incorporation or their duly elected successors and other persons present and voting at the Annual Meeting, a quorum being assembled, in accordance with the following procedures:
 - a. A separate vote shall be taken for each of the categories of board representatives.
 - b. In each of the categories, positions shall be filled by those candidates receiving the largest numbers of votes, though such numbers may constitute less than a majority of the total votes cast in the category.
5. **Vacancies:**
 - a. If any Director vacates their term or is removed from the Board, the remaining Directors may elect a person to fill the vacancy, or may, by unanimous vote, decide to leave the position vacant until the next Annual Meeting. Elections to fill vacancies shall be by a majority of the remaining Directors.
 - b. Any person elected to fill a vacancy on the Board of Directors must be one who can be reasonably expected to represent the interests of the constituents in the category (Program Participant or Public Representative) in which the vacancy occurs.
 - c. Replacement Directors elected by the Board shall serve out the remaining term of the person who has vacated the position.
6. **Terms of Directors:**
 - a. *Terms of Directors.* Except as otherwise provided in these Bylaws, each Director shall serve a full term of three (3) years.
 - b. *Staggered Terms.* During the selection of the initial Board, approximately one-third of the initial Directors will serve a one-year term, approximately one-third will serve a two-year term, and approximately one-third will serve a three-year term in order to create staggered terms for all members of the Board of Directors. The board will ensure Program Participant Directors will be seated in each one of the staggered terms.
 - c. *Commencement of Terms.* The term of office of a regularly elected Director shall commence at the adjournment of the Annual Meeting in which they are elected. The term of office of a Director elected by the Board to fill a vacancy shall begin at the time of their acceptance of the position.
 - d. *Re-election.* No person shall serve as a Director for more than three consecutive three-year

terms. After a year's absence from the Board, however, a person who has served three consecutive elected terms may return to the Board, if re-elected, and may serve up to three consecutive three-year terms.

7. Resignation:

- a. Any Director may resign at any time by giving written notice to the President. Unless otherwise specified, such resignation shall be effective upon the receipt of notice by the President.
- b. A Director shall be considered to have given notice of resignation and their position shall be declared vacant by the Board of Directors if they fail to attend and are not excused from attendance for three consecutive meetings of the Board, with the exception of emergency meetings, unless good cause for absence and continuing interest in participation on the Board are recognized by the Board.
- c. When a Director has failed to attend three consecutive meetings, the President shall notify them in writing that unless the Board determines that there has been good cause for the Director's absences, the resignation shall be accepted. The notification by the President shall be mailed no later than seven days prior to the Board meeting at which the position may be declared vacant. At this meeting, the Director in question shall be given the opportunity to show good cause for past absences from meetings and continuing interest in participating on the Board. The resignation of a Director shall become effective when the Board has declared the position vacant as provided herein.

8. Removal of Directors: A Director of CheqBUILT may be removed for good cause by the members of the Board of Directors when such Director is judged to have acted in a manner seriously detrimental to CheqBUILT. However, before such removal can occur, the following procedure must be followed:

- a. Written charges specifying the conduct considered to be detrimental must be signed by at least three members of the Board of Directors and submitted to the President.
- b. The charges shall be presented to the Board of Directors, which shall then have sole authority to decide the question of removal. A meeting for this purpose shall be called by the President for a time no later than one month following the President's receipt of the charges for removal.
- c. A Director may only be removed with at least two-thirds approval of the acting Board of Directors.

9. Meetings of the Board of Directors:

- a. *Notice of Meetings:* Except as provided below for emergency meetings, written notice of a Board meeting shall be delivered in person, mailed or electronically at least five business days prior to the meeting. Notice of every meeting shall include an agenda for the meeting.
- b. *Waiver of Notice:* Any Director may waive any notice required by these Bylaws. Any Director who has not received notice of a Board meeting but has attended that meeting shall be considered to have waived notice of that meeting, unless they request that their protest be recorded in the minutes of the meeting.

- c. *Annual Meeting:* The Annual Meeting of the Board of Directors shall be held at least once in each calendar year.
- d. *Regular Meetings:* The Board of Directors shall meet no less often than once every two months, at such times and places as the Board may establish.
- e. *Special Meetings and Emergency Meetings:* Special meetings may be called by the President or by any three Directors pursuant to notice as outlined above.
- f. *Participation:* Board meetings may be conducted in-person, remotely via virtual or phone, or any other manner that is reasonably accessible for all board members. The board has the discretion to accommodate board members to assist in their attendance of the meetings.
- g. *Compensation of Directors:* No Director shall be entitled to, or shall receive, compensation for services as a Director; provided, however, Directors may receive payment for participation in each Board meeting as reimbursement for expenses related to their volunteer service. The amount of reimbursement will be determined by the Board from time to time at a level that does not constitute payment for services. Directors may realize de minimus fiducial gain as a result of serving on the board.

10. Procedures for Meetings of the Board of Directors:

- a. *Meetings:* All meetings of the Board of Directors shall be open to any person except when the Board has voted, during the meeting, to go into closed session.
- b. *Closed Session:* A motion to go into closed session shall state the nature of the business of the closed session, and no other matter may be considered in the closed session. Attendance in closed session shall be limited to the Directors and any persons whose presence is requested by the Board of Directors. Minutes of a closed session need not be taken; however, if they are taken, they shall be recorded as a part of the minutes of the meeting in which the Board has voted to go into closed session.
- c. *Quorum:* At any meeting of the Board, a quorum shall consist of a majority of the Board of Directors. At least one Program Participant Representative Director must be present to constitute a quorum.
- d. *Decision-Making:* The Board shall attempt to reach unanimous agreement on all decisions. In the event that unanimous agreement cannot be achieved, a decision may be made by a majority of the Directors present and voting, except as otherwise provided in these Bylaws.
- e. *Minutes:* Minutes of all Board meetings shall be recorded by the Secretary or by such other person as the Board may designate, and shall be corrected as necessary and approved by the Board at the next Board meeting. All duly approved minutes of Board meetings shall be kept on permanent record by CheqBUILT.

11. Duties of the Board of Directors: The Board of Directors shall carry out the purposes of CheqBUILT and be responsible for the general management of the affairs of CheqBUILT in accordance with

these Bylaws. Specifically, the Board shall:

- a. Approve a written Annual Report, and make this report available to the public. This report shall include a summary of CheqBUILT's activities during the previous year, the CheqBUILT's most recent financial reports, and a list of all assets held by the CheqBUILT.
- b. Adopt an annual operating budget prior to the beginning of each fiscal year, and approve any expenditure not included in the budget.
- c. Select all officers of CheqBUILT.
- d. Supervise the activities of all officers, agents, and committees of the CheqBUILT in the performance of their assigned duties and investigate any possible conflicts of interest within CheqBUILT.
- e. Adopt and implement policies as necessary, including personnel policies providing for the hiring, supervision, and evaluation of employees.
- f. Provide for the deposit of funds in accordance with these Bylaws.
- g. Determine by whom and in what manner deeds, leases, contracts, checks, drafts, endorsements, notes and other instruments shall be signed on behalf of CheqBUILT.
- h. Acquire such parcels of land, with or without buildings and other improvements, through donation, purchase, or otherwise, as the Board shall determine that it is useful and prudent to acquire in furtherance of the purposes of CheqBUILT.
- i. Convey the right to use land, through leases or other limited conveyances, in accordance with the provisions of Articles V and VI of these Bylaws.
- j. Convey ownership of housing and other improvements on CheqBUILT's land to qualified Program Participants in accordance with the provisions of these Bylaws.
- k. Exercise, as appropriate, CheqBUILT's option to repurchase (or arrange for the resale of) housing and other improvements on CheqBUILT's land or held under the stewardship of CheqBUILT.
- l. Develop the resources necessary for the operation of CheqBUILT and for the acquisition and development of land and housing.
- m. Assure the sound management of CheqBUILT's finances.

12. Powers of the Board of Directors: In addition to the power to carry out the duties enumerated above, the Board of Directors shall have the power to:

- a. Hire, appoint and discharge advisors and consultants, including the Executive Director.
- b. Create such committees as are necessary or desirable to further the purposes of CheqBUILT. No committee may take action on behalf of CheqBUILT except as authorized by the Board of Directors.

- c. Approve the borrowing and lending of money as necessary to further the purposes of CheqBUILT and in accordance with these Bylaws.
- d. Exercise all other powers necessary to conduct the affairs and further the purposes of CheqBUILT in accordance with the Certificate of Incorporation and these Bylaws.

13. Limitation on the Powers of the Board of Directors: Action taken by the Board of Directors on any motion for the removal of Directors, the sale of land, the establishment or alteration of the "resale formula in accordance with Article 7 of these Bylaws," the amendment of the Certificate of Incorporation or these Bylaws, merger with another entity, or dissolution of CheqBUILT shall not become effective unless and until such action is approved by at least two-thirds of the acting Board of Directors in accordance with these Bylaws.

ARTICLE IV: OFFICERS

1. **Designation.** The officers of CheqBUILT shall be: President, Vice President, Secretary, and Treasurer.
2. **Election.** The officers of the CheqBUILT shall be elected by a majority vote of the Board of Directors, from among themselves, at the Annual Meeting. Any vacancies occurring in any of these offices shall be filled by the Board for the unexpired term.
3. **Tenure.** The officers shall hold office until the next Annual Meeting of the Board after their election, unless, before such time, they resign or are removed from their offices, or unless they resign or are removed from the Board of Directors. Any officer who ceases to be a member of the Board of Directors shall thereby cease to be an officer.
4. **Removal from Office.** The officers shall serve at the pleasure of the Board of Directors and may be removed from office at any time by an affirmative vote of two-thirds of the entire Board of Directors.
5. **Duties of the President.** The President shall:
 - a. Preside at all meetings of the Board of Directors when able to do so.
 - b. Consult with the other officers and the committees of CheqBUILT regarding the fulfillment of their duties.
 - c. Assure that an agenda is prepared for every meeting of the Board of Directors.
 - d. Give notice to any Director who has been absent from three consecutive regular meetings, as required by these Bylaws.
 - e. Call special meetings of the Board of Directors when petitioned to do so in accordance with these Bylaws.
 - f. Acknowledge and execute contracts on behalf of CheqBUILT.
 - g. Designate another officer to perform any of the functions under Duties of the

President as necessary.

- h. Perform such other duties as the Board of Directors may assign.

6. Duties of the Vice President. The Vice President shall:

- a. Perform all duties of the President in the event that the President is absent or unable to perform these duties.
- b. Perform those duties assigned to the President regarding the resignation or removal of a Director when the President is disqualified from performing these duties.
- c. Assure that any and all committees established by the Board of Directors are constituted as the Board has directed and meet as necessary and appropriate.
- d. Perform such other duties as the Board of Directors may assign.

7. Duties of the Secretary. The Secretary shall:

- a. Assure that a list of all their mailing addresses is maintained by CheqBUILT.
- b. Assure that proper notice of all meetings of the Board of Directors is given.
- c. Provide minutes of Board of Director meetings for inspection upon request.
- d. Assure that motions and votes in meetings of the Board are accurately represented to those present and are accurately recorded in the minutes and assure that minutes of all meetings of the Board of Directors are recorded and kept on permanent record.
- e. Assure that these Bylaws (incorporating any duly approved amendments) are maintained by CheqBUILT; answer all questions from the Board regarding these Bylaws; and assure that all actions of the Board of Directors comply with these Bylaws.

8. Duties of the Treasurer. The Treasurer shall oversee the finances of CheqBUILT. Specifically, the Treasurer shall:

- a. Assure that the financial records of CheqBUILT are maintained in accordance with sound accounting practices.
- b. Assure that funds of CheqBUILT are deposited in the name of the CheqBUILT in accordance with these Bylaws.
- c. Assure that all deeds, title papers, leases, and other documents establishing CheqBUILT's interest in property and rights in particular matters are systematically and securely maintained.
- d. Assure that all money owed to CheqBUILT is duly collected and that all gifts of money or property to CheqBUILT are duly received and acknowledged.
- e. Assure the proper disbursement of such funds as the Board of Directors may order or authorize to be disbursed.

- f. Assure that accurate financial reports (including balance sheets and revenue and expense statements) are prepared and presented to the Board at the close of each quarter of each fiscal year.
- g. Assure that such reports and returns as may be required by various government agencies are prepared and filed in a timely manner.
- h. Assure that an annual operating budget is prepared and presented to the Board for its approval prior to the beginning of each fiscal year.

ARTICLE V: CONFLICT OF INTEREST POLICY

1. **Duty to CheqBUILT.** Every Board and committee member shall make decisions and carry out their oversight responsibilities in the best interests of CheqBUILT.
2. **Interested Person.** An Interested Person is anyone who has a financial interest, either directly or through family or business relationships, in a compensation arrangement with CheqBUILT or in an entity with which CheqBUILT is considering entering into a transaction.
3. **Appearance of a Conflict of Interest.** The appearance of a conflict of interest occurs when a reasonable person might have the impression, after full disclosure of the facts, that a person's judgment might be significantly influenced by outside interests, even though the individual is not an Interested Person.
4. **Disclosure.** Any member of the Board of Directors or a committee with powers delegated to it by the Board of Directors who believes they are an Interested Person or might appear to have a conflict of interest with regard to any matter coming before the Board or such committee must disclose the existence of the interest or apparent conflict to the Board or committee.
5. **Voluntary Recusal.** If such Board or committee member believes their interest in a matter constitutes either a conflict of interest or the appearance of a conflict of interest, that member shall recuse herself or himself from any discussion related to the matter and from voting on the matter subject to Board of Director approval.
6. **Recusal by Board or Committee.** If the Board or committee member does not voluntarily recuse herself or himself, any Board member or committee member may request that the Board or committee determine whether such member should be recused. Such Director or committee member shall not be present during the discussion and vote on the recusal and may not be counted in determining the existence of a quorum at the time of such vote. In making the decision as to recusal, the Board or committee shall keep in mind that it is CheqBUILT's policy to avoid the appearance of a conflict of interest. If a majority of the Board or committee votes for recusal, a quorum being present, the Director or committee member shall be immediately recused. The results of the vote shall be recorded in the minutes of the meeting.
7. **Recused Members.** A recused Director or committee member shall not be present during the discussion of the matter in regard to which they have been recused and shall not participate in the vote on such matter.

8. **Agreement to Comply.** Upon joining the Board of Directors or of a committee with powers delegated by the Board of Directors, each new member shall be given a copy of this conflict-of-interest policy and shall sign a document stating that they have read and understood the policy and agrees to comply with it.

ARTICLE VI: STEWARDSHIP OF LAND

1. **Principles of Land Use.** The Board of Directors shall oversee the use of land owned by CheqBUILT and shall convey the right to use such land so as to facilitate access to land and affordable housing by income-qualified households. In so doing, the Board shall be guided by the following principles:
 - a. The Board shall consider the needs of potential Program Participants and shall attempt to effect a just distribution of land use rights.
 - b. The Board shall convey land use rights on terms that will preserve affordable access to land and housing for residents of the community.
 - c. The Board shall convey land use rights in a manner that will promote the long term well-being of the community and the long-term health of the environment.
2. **Encumbrance of Land.** The decision to mortgage or otherwise encumber land owned by CheqBUILT shall require the approval of the Board of Directors. Any such encumbrance shall be subordinated to any ground leases relating to such land.
3. **Sale of Land.** The sale of land does not conform to the philosophy and purposes of CheqBUILT. Accordingly, land shall not be sold except in extraordinary circumstances, and then only in accordance with the following guidelines.
 - a. A parcel of land may be sold pursuant to a resolution adopted by an affirmative vote by at least two-thirds of the entire Board of Directors at a regular or special Board meeting, provided that the location or character of the parcel is determined to be such that the charitable purposes of CheqBUILT are best served by selling the land and applying the proceeds to the support of other activities serving those purposes.
 - b. In all other circumstances a parcel of land may be sold only with an affirmative vote by at least two-thirds of the entire Board of Directors at a regular or special Board meeting, provided that written notice of such meeting has described the proposed sale and the reasons for the proposal.
 - c. If any of CheqBUILT's land is to be sold to any person or entity other than a not-for-profit shared equity housing organization or public agency sharing the purposes of CheqBUILT, any Program Participant on that land shall have the opportunity to exercise a right of first refusal to purchase the land that they have leased from CheqBUILT.

ARTICLE VII: OWNERSHIP OF HOUSING AND OTHER IMPROVEMENTS

1. **Ownership of Housing and Improvements on CheqBUILT's Land.** In accordance with the purposes of CheqBUILT, the Board of Directors shall take appropriate measures to promote and facilitate the

ownership of housing and other improvements on CheqBUILT's land. These measures may include, but are not limited to, provisions for the sale or rental of housing to income-eligible households; provisions for financing the acquisition of housing by such households, including direct loans by CheqBUILT; and provision for grants or other subsidies that will lower the cost of housing for such households.

- 2. Preservation of Affordability.** It is a purpose of CheqBUILT to preserve the affordability of housing and other improvements in the future. Accordingly, when land is leased for such purpose, the Board of Directors shall assure that, as a condition of the lease, housing on the land may be resold only to CheqBUILT or to another income qualified household and only for a price limited by a "resale formula" as described in Section 3 below. However, notwithstanding the foregoing, the Board of Directors may choose, for reasons consistent with the charitable purposes of CheqBUILT, to lease certain parcels of land for uses that do not require continued affordability for such people, and in such cases the resale restrictions described above shall not be required as a condition of the lease.
- 3. The Resale Formula.** Whenever its purpose is to preserve affordability, CheqBUILT shall restrict the price that Program Participants may receive when they sell housing and other improvements located on the land or held in trust by CheqBUILT or otherwise encumbered by CheqBUILT. The same policy shall be applied in the case of condominium units under stewardship of CheqBUILT, regardless of whether the land is owned by CheqBUILT. A policy establishing such restrictions in the form of a "resale formula" shall be adopted by the Board of Directors of CheqBUILT, in accordance with the following principles:
 - a. To the extent possible, the formula shall allow the seller to receive a price based on the value that the seller has actually invested in the property being sold.
 - b. To the extent possible, the formula shall limit the price of the property to an amount that will be affordable for other income-eligible households at the time of the transfer of ownership.
- 4. Procedures for Adoption of the Resale Formula.** The adoption of the resale formula shall require an affirmative vote by at least two-thirds of the entire Board of Directors at any regular or special Board meeting, provided that written notice of such meeting has set forth the proposed formula with an explanation thereof.
- 5. Procedures for Altering the Resale Formula.** The consistent long-term application of a resale formula is essential to the purposes of CheqBUILT. Accordingly, the resale formula shall not be altered unless the Board of Directors of CheqBUILT determines that the current formula presents an obstacle to the achievement of the purposes of CheqBUILT. In such event, the resale formula may be altered only by a two-thirds vote of the entire Board of Directors present at a meeting, as described above, for the adoption of the formula.

ARTICLE VIII: AMENDMENT OF ARTICLES OF INCORPORATION AND BYLAWS

The CheqBUILT Articles of Incorporation may only be amended and these Bylaws may be amended or repealed and new Bylaws adopted only by an affirmative vote by two-thirds of the entire Board of Directors at any regular or special Board meeting, provided that written notice of such meeting has set forth the proposed amendment or replacement, with appropriate explanations thereof.

ARTICLE IX: DISSOLUTION

A decision to dissolve CheqBUILT shall require an affirmative vote by two-thirds of the entire Board of Directors at any regular or special Board meeting, provided that written notice of such meeting has included a full description of a proposed plan of dissolution. CheqBUILT dissolution shall require, after payment of all liabilities of the corporation, assets shall be distributed for one or more exempt purposes with the meaning of Section 501(c)(3) of the Internal Revenue Code or any future federal tax code, or shall be distributed to the federal government or a state or local government for a public purpose.

ARTICLE X: MISCELLANEOUS PROVISIONS

1. **Fiscal Year.** The fiscal year of CheqBUILT shall begin on January 1 of each year, and shall end on December 31 of each year.
2. **Deposit of Funds.** All funds of CheqBUILT not otherwise employed shall be deposited in such banks, trust companies, or other reliable depositories as the Board of Directors from time to time may determine.
3. **Checks, etc.** All checks, drafts, endorsements, notes and evidences of indebtedness of CheqBUILT shall be signed by such officers or agents of CheqBUILT and in such manner as the Board of Directors from time to time may determine. Endorsements for deposits to the credit of CheqBUILT shall be made in such manner as the Board of Directors from time to time may determine.
4. **Loans.** No loans or advances shall be contracted on behalf of CheqBUILT, and no note or other evidence of indebtedness shall be issued in its name, except as authorized by the Board of Directors. Any such authorization shall relate to specific transactions.
5. **Contracts.** Any officer or agent of CheqBUILT specifically authorized by the Board of Directors may, on behalf of CheqBUILT, enter into those contracts or execute and deliver those instruments that are specifically authorized by the Board of Directors. Without the express and specific authorization of the Board of Directors, no officer or other agent of CheqBUILT may enter into any contract or execute and deliver any instrument in the name of CheqBUILT.
6. **Indemnification.** Any person (and the heirs, executors and administrators of such person) made or threatened to be made a party to any action, suit or proceeding by reason of the fact that they are or were a Director or Officer of CheqBUILT shall be indemnified by CheqBUILT against any and all liability and the reasonable expenses, including attorneys' fees and disbursements, incurred by them (or their heirs, executors, or administrators) in connection with the defense or settlement of such action, suit, or proceeding, or in connection with any appearance therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director or Officer is liable for negligence or misconduct in the performance of their duties.

ARTICLE XI: INITIAL BOARD, ADOPTION OF BYLAWS, FIRST ANNUAL MEETING

1. **Initial Board of Directors.** The Initial Board of Directors shall be as stated in the Certificate of Incorporation. The Initial Board, after approving these Bylaws, shall call the first meeting, and shall

serve until the first elected Board of Directors has been seated at the first meeting.

2. **Adoption of Bylaws.** Adoption of these Bylaws as the Bylaws of CheqBUILT shall require approval by a majority of the Initial Board of Directors prior to the first meeting.
3. **Nomination of Directors to Be Elected at First Annual Meeting.** The Initial Board of Directors shall nominate a slate of up to fourteen (14) candidates for the first annual meeting in accordance with Article 3 of these Bylaws.
4. **First Annual Meeting.** The location and specific time of the First Annual Meeting shall be determined by the Initial Board of Directors. Notice of the first annual meeting shall be communicated to all Initial Directors at least seven days prior to the meeting and shall include a list of those persons nominated for the Board of Directors. Except as otherwise provided in this Article, the election of Directors and other business of the meeting shall be conducted in accordance with these Bylaws.
5. **Commencement.** Board of Directors nominated and elected to the initial Board of Directors will commence their terms immediately following the election.

Approved and adopted by the CheqBUILT Board of Directors this 18th day of March, 2024.

President _____ Date _____

Secretary _____ Date _____