

Prepared By and Return To:
L. Holden Reaves, Esq.
Reaves Law, PLLC
P.O. Box 53187
Fayetteville, NC 28301

Brief Description for Index: Legacy Lakes S/D – Master Covenants in Book 3263, Page 324, as amended

**AMENDED AND RESTATED BYLAWS
OF LEGACY LAKES MASTER PROPERTY OWNERS ASSOCIATION, INC.**

(COVER SHEET)

ASSOCIATION: Legacy Lakes Master Property Owners Association, Inc., a North Carolina non-profit corporation

DECLARANT PARTIES: Armstrong Timber Management, LLC & Legacy Lakes Holdings, LLC, both North Carolina limited liability companies

[Attorney Note: these Amended and Restated Bylaws are being recorded to memorialize same in the public registry. Said Bylaws govern matters of the Legacy Lakes Master Property Owners Association, Inc. and the Legacy Lakes master planned community, as per the prior covenants recorded in Book 3263, Page 324, as amended]

**AMENDED AND RESTATED BYLAWS
OF
LEGACY LAKES MASTER PROPERTY OWNERS ASSOCIATION, INC.**

**ARTICLE I
NAME, LOCATION, AND ADMINISTRATION**

The name of the corporation is Legacy Lakes Master Property Owners Association, Inc., hereinafter referred to as the "Master Association" or "Association". The principal office of the Master Association shall be located in Moore County, North Carolina, and meetings of members may be held within Moore County, North Carolina at Legacy Lakes Community Clubhouse. The initial principal office and registered office of the Master Association shall be located at 155 Legacy Lakes Way, Attn HOA, Aberdeen, NC 28315

Section 1. Authority and Responsibility. Except as otherwise specifically provided in the Master Declaration, the Master Association shall be responsible for administering, operating, and managing the Master Association Common Areas (as hereafter defined).

Section 2. Official Action. Unless specifically required by the Master Declaration (as defined below), any action taken or to be taken by the Master Association shall be valid when such action is approved by the Board of Directors or when taken by the committee, person or entity to whom such authority has been duly delegated by the Board of Directors pursuant to the Master Declaration or these Bylaws. The Master Association and the Board of Directors, officers and Members shall at all times act in conformity with the North Carolina Nonprofit Corporation Act as set forth in Chapter 55A of the North Carolina General Statutes, the North Carolina Planned Community Act as set forth in Chapter 47F of the North Carolina General Statutes, and the Master Declaration.

**ARTICLE II
DEFINITIONS**

Capitalized terms used but not otherwise defined herein shall have the meaning ascribed thereto in that certain Master Declaration of Covenants, Conditions and Restrictions for Legacy Lakes recorded in Book 3263 at Page 324 in the Moore County, North Carolina Public Registry, as the same may be amended from time to time (as amended, the "Master Declaration").

**ARTICLE III
MEMBERSHIP**

The Association shall have two classes of membership, Class A (platted Lots owned by homeowners and builders) and Class B (Lots owned by Declarant, as platted or as shown on the Site Plan), which classes of membership shall have the rights conferred upon them by the Master Declaration (Art II Sec 2, (b), see Third Amendment in Book 4152, Page 216, aforesaid Registry) and these Bylaws.

In no event shall there be more than one (1) membership per Lot owned. In the event of multiple Owners of a Lot, rights of use and enjoyment shall be as provided in the Declaration of Covenants and in the Bylaws, but in no event shall more than one (1) vote be cast nor office held for each Class A Lot owned.

In the event a Class A Member is a corporation, or other legal entity that corporation or legal entity shall be eligible to represent such entity in the affairs of the Association and have one (1) vote per Lot owned.

ARTICLE IV MEETINGS OF MEMBERS AND VOTING RIGHTS

Section 1. Annual Meetings. The annual meeting of the Members of the Association shall be held on the **third Wednesday in January of each year at 7:00 p.m. Eastern Standard Time**. If the third Wednesday shall be a holiday, the annual meeting shall be held at the same hour on the next business day. The above notwithstanding, the Board of Directors shall have discretion to change the meeting date and time in its discretion due to logistical concerns, but it is agreed that meeting shall occur in the month of January. At each annual meeting, the Board of Directors shall be elected in accordance with these Bylaws and transact such other business as may properly come before the Directors.

Section 2. Special Meetings. After the first annual meeting, special meetings of the Members ("Special Meetings") may be called at any time by the Chair of the Association, by a majority vote of the Board of Directors or upon written request to the Association's Secretary by Members entitled to at least ten percent (10%) of the votes of the Association describing the purpose or purposes for which the special meeting is to be held. Business to be acted upon at any special meeting shall be confined to the subjects in the notice of such meeting.

Section 3. Voting. On all matters upon which the Members are entitled to a vote, each Member shall be entitled to cast one (1) vote for each Class A Lot. When more than one (1) person owns a Lot, the vote for such Lot shall be exercised as they determine between themselves, but in no event shall more than one vote be cast with respect to any Lot. If only one co-Owner attempts to cast the vote for a Member Lot, it shall be conclusively presumed that such co-Owner is authorized on behalf of all co-Owners to cast the vote for such Lot. In the event of disagreement among co-Owners and two or more of them attempt to cast a vote, such persons shall not be recognized, and such votes shall not be counted.

No Member shall be eligible to vote, either in person or by proxy, or to be elected to the Board, if that Member is shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due the Association (and such has not been cured) or if the Member has had its voting rights suspended for the infraction of any provision of the Declaration, these Bylaws, or any rule of the Association (and such has not been cured). If the voting rights of a Member have been suspended, that Member shall not be counted as an eligible vote for purposes of establishing quorum or for the purpose of amending these Bylaws or the Declaration until such time as such suspension has been cured.

Section 4. Proxy. Any Member entitled to vote at a meeting, may appoint another Member to represent and vote (proxy) on their behalf at such meeting. The Member holding the proxy must appear at the meeting for which the proxy is valid to cast that vote to be counted. To be valid, a proxy must be signed, dated, and filed in person, by United States mail, postage prepaid, or electronically with the Secretary or any Director of the Board, prior to the opening of the meeting for which it is to be used. Proxies may be revoked only by written notice delivered to the Association, except that the presence in person by the proxy giver at a meeting or which the proxy is given shall automatically invalidate the proxy for that meeting. A proxy holder may not appoint a substitute proxy holder unless expressly authorized to do so in the proxy.

Section 5. Majority Vote. The casting of a majority of the votes represented at a meeting at which a quorum is present, in person or by proxy, shall be binding for all purposes except where a different percentage vote is stipulated by these Bylaws, the Master Declaration or the Articles of Incorporation.

Section 6. Actions Without Meeting. Any Board action required or permitted to be taken at any meeting may be taken in the absence of a meeting by obtaining the written approval of all Directors. Any action shall have the same effect as though taken at a meeting of the Board of Directors. Said written approval describing the action taken shall be filed with the minutes of the proceedings of the Board of Directors, whether before or after the action so taken.

Section 7. Adjournment-no Quorum. Any meeting of the Members in which a quorum is not present, must be adjourned by the holders of the majority of the votes represented at the meeting to reconvene at a specific time and place. It shall not be necessary to give any notice of the reconvened meeting, if the time and place of the reconvened meeting are announced at the meeting which was adjourned. At any such reconvened meeting, any business may be transacted which could have been transacted at the meeting which was adjourned

Section 8. Order of Business. At all meetings of the Association, Robert's Rules of Order (latest edition) govern when not in conflict with the Declaration or these Bylaws.

Section 9. Notice of Meetings. It shall be the duty of the Secretary to give a notice to each Member of each meeting of the Members at least twenty-one (21) days (and not more than sixty (60) days) in advance of any annual or regularly scheduled meeting; and at least ten (10) days (and not more than sixty (60) days) in advance of any special meeting. Each notice of a meeting shall state the purpose thereof, as well as the time and place where it is to be held, and shall be delivered personally or sent by United States mail, postage prepaid, to all Owners of record at such address or addresses as designed by such Owners; or, if no other address has been so designated, then at the address of their respective Lot. Alternately, each notice may also be sent by electronic means, including by electronic mail to an email address designated in writing by the Lot Owners.

Section 10. Quorum. A quorum is present throughout any meeting of the Association if ten percent (10%) of the Lots (represented either in person or by proxy) are present at the beginning of the meeting.

Section 11. Waiver of Notice. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Attendance at a meeting by a Member, whether in person or represented by proxy, shall be deemed a waiver by such Member of notice of the time, date, and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order.

ARTICLE V BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Master Association shall be managed by the Board of Directors or by such committees as the Board of Directors may establish pursuant to these Bylaws. The Board of Directors may not act on behalf of the Master Association to amend the Master Declaration. The Board of Directors may, however, fill vacancies in its membership for the unexpired portion of any term.

Section 2. Number, and Terms. The Board of Directors shall consist of between five (5) to seven (7) Directors, as described herein, all of whom shall be Members (except as otherwise set forth below). Until such time as the Declarant no longer owns a Lot or any portion of the Property, the Declarant shall have the right to appoint two (2) Directors (who will not be Members), and the Board of Directors shall be comprised of seven (7) Directors during such time. All Directors appointed by the Declarant shall remain on the Board until such time as Declarant no longer owns a Lot or any portion of the Property. The Declarant shall have the right to remove the Directors that it appoints and to replace them with replacement Directors at any time, as long as Declarant owns a Lot or any portion of the Property. When Declarant no longer owns a Lot or any portion of the Property, or when Declarant otherwise relinquishes in writing its right to further appoint Directors, then the Board of Directors shall be reduced in size to five (5) Directors. As of the first annual meeting of the Association that is conducted subsequent to the approval of these By-Laws, it is agreed that the Directors (other than the Declarant appointed Directors), shall henceforth serve two (2) year terms, and such 2-year terms shall be staggered for continuity and experience for the Board in successive years. As such, the current Directors will serve the remainder of their terms, and at the first annual meeting for election of the Board, the three (3) candidates receiving the most votes shall be elected for a Director term of two (2) years; and the remaining two (2) candidates shall serve for a Director term of one (1) year, and each Director shall assume office immediately upon election. At the expiration of the term of office for each Director, and at each annual meeting thereafter, all successors shall be elected for a term of two (2) years, and such Directors may serve up to two (2) consecutive terms, after which a two (2) year absence shall be required. Other than the Declarant appointed Directors, the Board members shall hold office until their respective successors have been elected by the Association. In no event shall co-Owner Members serve on the Board at the same time.

Section 3. Appointment and Election. The members of the Board of Directors shall be elected at the annual meeting by secret written ballot (unless dispensed with by unanimous consent at such a meeting at which such voting is conducted). Class A Lots shall be all lots

except Class B Lots. Class A Lots shall entitle the Owner to one (1) vote per Lot. Class B Lots are owned by the Declarant and shall be entitled to three (3) votes per Lot. Each Class A and Class B Member shall be entitled to vote for each Director position to be filled on the Board of Directors (other than any Director appointed by the Declarant). Cumulative voting shall not be permitted. The candidates receiving the most votes shall be elected.

Section 4. Removal. Any Director not appointed by Declarant may be removed from the Board of Directors, with or without cause, by a vote of a majority of the votes entitled to be cast by all Members present and entitled to vote at any meeting of the Membership at which a quorum is present; provided, however, that the notice of the meeting must state that the question of such removal will be acted upon at the meeting. Any Director whose removal has been proposed shall be given at least ten (10) days' notice of the calling of the meeting to consider his or her removal and the purpose thereof and shall be given an opportunity to be heard at the meeting. If any Directors are so removed, their successors as Directors may be elected by the Membership at the same meeting to fill the unexpired terms of the Directors removed.

Section 5. Vacancies. A vacancy occurring for any reason on the Board of Directors (except the removal of a Director by vote of the Membership) shall be filled by a majority vote of the remaining Directors at a meeting in which a quorum is present. The successor selected shall hold office for the remainder of the term of the Director being replaced. This provision shall not apply to Directors appointed by Declarant.

Section 6. Compensation, Conflict of Interest. No Director or any business, business associate, or relative of any Director shall receive any compensation, including payments made in the form of goods and services, from the Master Association and/ or any Management Agent (as hereinafter defined); provided, however, that each Director shall be reimbursed for reasonable pre-approved out-of-pocket costs and expenses incurred and paid by him/her on behalf of the Master Association.

At no time shall any Director have or establish a financial relationship with any company or vendor doing business with the Master Association and/ or any Management Agent, either as a consultant, agent, employee-, owner, or another relationship involving remuneration; and such shall be considered a non-waivable conflict of interest.

Section 7. Loans to Directors and Officers. No loans shall be made by the Master Association to its Directors or Officers.

Section 8. Meetings of the Board of Directors.

Regular Meetings. Regular meetings of which one (1) shall be designated as the annual meeting of the Board of Directors shall be held at least quarterly, four (4) times per calendar year, at such hour and address as may be fixed from time to time by resolution of the Board of Directors. At regular intervals, the Board meeting shall provide Members an opportunity to attend a portion of a Board meeting and to speak to the Board about their issues of concern. The Board of Directors may place reasonable restrictions on the number of persons who may speak on each side of an issue and may place reasonable time restrictions on each person who speaks.

Notwithstanding the above, the Board may adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, contracts being considered or negotiated, litigation the Association is or may become involved, any contract being considered or negotiated, and/ or orders of business of a similar nature. The nature of any and all business to be considered in executive session shall be announced in open session.

Special Meetings. Special meetings of the Board of Directors may be called at any time by the Chair, or by any two (2) Directors, on three (3) days' notice to each Director, which notice shall specify the time and place of the meeting. Attendance in person at any meetings all constitute a waiver of notice thereof.

Approved Meeting Place. All Board of Directors meetings shall be held at Legacy Lake Community Clubhouse, unless otherwise agreed by unanimous vote of the Directors.

Section 9. Conduct of Meetings; Quorum. The Chair shall preside over all Board meetings, and the Secretary shall keep a minute book recording therein all resolutions adopted by the Board and a record of all transactions and proceedings occurring at such meetings. After proper notice to all directors, the presence of Directors entitled to cast fifty-one percent (51%) of the votes of the Board shall constitute a quorum for the transaction of business. One or more Directors who participate in a meeting by means of telephone or electronic communication shall be deemed present and in attendance for all purposes at such meeting, provided all persons participating in the meeting can hear each other.

Section 10. Waiver of Notice. Any Director at any time, in writing, may waive notice of any Board meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any Board meeting shall also constitute waiver of notice by him or her of the time and place of such meeting. If all Directors are present at any Board meeting, no notice shall be required, and any business may be transacted at such meeting.

Section 11. Powers and Duties. The Board of Directors shall have the authority to exercise, in accordance with the provisions of the North Carolina Planned Community Act, all powers and duties of the Master Association necessary for the administration of the affairs of the Master Association, except such powers and duties as by law or by the Master Declaration may not be delegated by the Owners to the Board of Directors. The powers and duties to be exercised by the Board of Directors shall include, but shall not be limited to, the following:

- a. Preparation in adoption of an annual budget, in which there shall be established the contribution of each class of Members to the annual expenses;
- b. Making assessments to defray the annual expenses, establishing the means and methods of collecting such assessment, and establishing the due dates and periods of the payments of the annual assessment;
- c. Providing for the operation, care, upkeep, and maintenance of all Master Association Common Areas and/ or Designated Maintenance Items and/ or other items of common responsibility, as contemplated in the Master Declaration (together, the "Common Areas");

- d. Designating, hiring, and dismissing the personnel necessary for the operation of the Association and the maintenance, repair, and replacement of the Common Areas, and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties;
- e. Collecting the assessments and other fees or charges, depositing the proceeds thereof in a financial depository or institution which it shall approve, or otherwise investing the proceeds in accordance with any limitation set forth in the North Carolina Nonprofit Corporation Act, and using the proceeds to administer the Association;
- f. Making and amending rules and regulations and imposing sanctions for violation thereof, including reasonable monetary fines as authorized by the Master Declaration and/ or the North Carolina Planned Community Act;
- g. Suspending the membership rights of any Member of the Association, including the right to vote and use the Common Areas and the facilities located thereon, during the period of time such Member shall be delinquent in the payment of any assessment, assessment installment, or any other amount or amounts as shall be due and payable to the Association, or shall fail to comply with or abide by any rule or regulation adopted by the Board of Directors in regard to the Common Areas. The above notwithstanding, in no event may the Association deprive any Member access to and from his or her Lot;
- h. Opening a bank or other financial accounts on behalf of the Association and designating the signatories required;
- i. Making or contracting for the making of repairs, additions, and improvements to, or alterations of Common Areas in accordance with the other provisions of the Master Declaration and these Bylaws, after damage or destruction by fire or other casualty;
- j. Enforcing by legal means the provisions of the Master Declaration, these Bylaws, and the rules and regulations adopted by it, and bringing any proceedings which may be instituted on behalf of or against the Members concerning the Association;
- k. Obtaining and carrying insurance against casualties and liabilities, as required and/or allowed by the North Carolina Planned Community Act and the Master Declaration, and paying the premium costs thereof;
- l. Paying the cost of all services rendered to the Association or its Members and not directly chargeable to specific Members;

- m. Keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses recurred; conducting an annual audit of financial accounting records (but only if the cost of the audit is included in the annual budget approved by the Members, or if the Board of Directors approve the cost of the audit based upon a reasonable need therefore); and paying property taxes levied against Association Common Area, as may be applicable;
- n. Contracting with any person for the performance of various duties and functions as maybe necessary for the business of the Association;
- o. Establishing an office and/or post office box as may be necessary for the transactions of the business of the Association.

Section 12. Action Without Meeting. The Directors shall have the right to take any action in the absence of a meeting that they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Board of Directors. Said written approval shall be filed with the minutes of the proceedings of the Board of Directors, and such action reported to the membership at the next regular Board meeting.

Section 13. Management Agent. The Board of Directors may, but is not required to, hire a professional management agent or agents, who are licensed and bonded, out of compensation established by the Board, to perform such duties and services as the Board of Directors authorize (“Management Agent”). The Board shall use reasonable efforts in any management contract to provide for termination of such contract with or without cause and without penalty, upon no more than thirty (30) days written notice, and for a term not in excess of one (1) year. The Board of Directors may delegate to one of its members the authority to act on behalf of the Board of Directors on all matters relating to the duties of the Management Agent which might arise between meetings of the Board. Any such Management Agent shall be bonded or otherwise appropriately insure against errors or omissions and dishonest acts. However, the Board of Directors may not delegate to the Management Agent the complete and total responsibilities and duties of the Association in violation of the Nonprofit Corporation Act of North Carolina or the North Carolina Planned Community Act.

ARTICLE VI OFFICERS

Section 1. Enumeration of Officers. The officers of the Master Association shall consist of a Chair, Vice-Chair, Secretary, and a Treasurer. The Board of Directors may also from time to time select or appoint a Member to fill the role of Assistant Secretary, Assistant Treasurer, and other offices to aid in the completion of duties.

Section 2. Appointment. All of the officers of the Association shall be appointed by, and shall serve at the pleasure of, a majority of the members of the Board of Directors.

Section 3. Chairperson. The Chairperson (Chair) shall be the chief executive officer of the Association and shall preside at all meetings of the Members and the Board of Directors. The Chair shall manage, supervise, and control all business and affairs of the Association, and shall have all of the general powers and duties that are incident to the office of president of a corporation organized under the North Carolina Nonprofit Corporation Act.

Section 4. Vice Chair. The Vice Chair shall in the absence or disability of the Chairperson, perform the duties and exercise the powers of that office. In addition, they shall perform such other duties and have such other powers as the Board of Directors shall prescribe.

Section 5. Secretary. The Secretary (a) shall attend all meetings of the Members and of the Board of Directors and shall keep the minutes thereof, (b) shall be responsible for the preparation and giving of all notices which are required to be given by the Declaration and these Bylaws, (c) shall perform the responsibilities of the Secretary under these Bylaws, (d) shall be the custodian of books and records of the Association, (e) shall keep a register of the address of each Member of the Association, and (f) shall perform such other duties as are incident to the office of the secretary of the corporation organized under North Carolina Nonprofit Corporation Act.

Section 6. Treasurer. The Treasurer shall be responsible for the Association's funds and securities and for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. The Treasurer has responsibility for preparing a proposed budget for the Association pending approval of the Board of Directors and conducting an annual audit of accounting records. The Treasurer shall perform all duties incident to the office of treasurer of a corporation organized under the North Carolina Nonprofit Corporation Act.

Section 7. Compensation of Officers. The officers of the Association shall not be entitled to compensation for serving in such capacity. The officers shall, however, be entitled to reimbursement for reasonable expenses incurred by them in the performance of their duties upon Board approval of such expenses.

ARTICLE VII COMMITTEES

The Board shall have the authority to establish such committees as the Board may determine with such powers and duties that the Board shall authorize. The members of all committees shall be appointed by the Board of Directors and must include one (1) or more Directors and shall serve at the pleasure of the Board. Each committee shall have a committee chair, elected by its members through a majority agreement. Any committee member may be removed with or without cause at any time by the Board and with or without a successor being named.

Each committee shall keep regular minutes of its proceedings and make recommendations to the Board of Directors with respect to the matters within the jurisdiction of such committee. These

minutes should be made available by the following meeting of the Board of Directors. The Board of Directors shall consider the recommendations of the committees in managing the affairs of the Association. Notwithstanding anything to the contrary herein, the committees shall have no authority to transact business on behalf of the Association or to bind the Association, which authority is vested exclusively in the Board of Directors.

ARTICLE VIII BUDGET

Within thirty (30) days after adoption of any proposed budget for the Master Association, the Board of Directors shall provide to all Owners a summary of the budget and a notice of a meeting to consider ratification of the budget, including a statement that the budget may be ratified without a quorum. The Board of Directors shall set a date for a meeting of the Owners to consider ratification of the budget, such meeting to be held not less than ten (10) days nor more than sixty (60) days after mailing of the summary and notice. There shall be no requirement that a quorum be present at the meeting. The budget is ratified unless at that meeting a majority of the Owners rejects the budget. In the event the proposed budget is rejected the periodic budget last ratified by the Owners shall be continued until such time as the Owners ratify a subsequent budget proposed by the Board of Directors.

ARTICLE IX AMENDMENTS

These Bylaws may be amended only in accordance with the following procedure: The majority of the Board of Directors shall first adopt a resolution proposing the amendment and recommending its adoption by the Members. Such proposed amendment shall then be presented to the Members at a meeting thereof duly called and held for the purpose of considering such proposed amendment. The proposed amendment must be approved by a majority of votes cast at such a meeting at which quorum is present in order to be lawfully adopted by the Master Association; however, it is understood and agreed that as long as the Declarant owns any Lot or portion of the Property, neither these Bylaws nor the Master Declaration shall be amended without Declarant's written consent.

ARTICLE X MISCELLANEOUS

Section 1. Successors Bound. The rights, privileges, duties and responsibilities set forth in the Master Declaration, as amended from time to time, shall run with the ownership of the Property and shall be binding upon all persons who own or hereafter acquire any interest in the Property.

Section 2. Conflict. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; in the case of any conflict between the Master Declaration and these Bylaws, the Master Declaration shall control; and in the case of any conflict between the Master Declaration and the Articles, the Articles shall control.

Section 3. Attorneys' Fees. To the extent permitted by Section 47F-3-120 of the North Carolina Planned Community Act, in any action to enforce the provisions of the Master Declaration, the Articles, these Bylaws or the rules and regulations duly adopted by the Master Association, the court may award reasonable attorneys' fees to the prevailing party.

Section 4. Fiscal Year. The fiscal year shall be the calendar year.

ARTICLE XI INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Association shall indemnify any person who may serve or who has served at any time on the Board of Directors or as an officer of the Association against any and all expenses, including amounts paid on judgements, counsel fees and amounts paid in settlement (before or after suit is commenced), actually and necessarily incurred by such person in connection with the defense or settlement of any claim, action, suit or proceeding in which such person is made a party, which may be asserted against such person, by reason of being or having been on the Board of Directors or officer of the Association, except in relation to matters as to which such person shall be adjudged in any action, suit, or proceeding guilty of willful and intentional misconduct or gross negligence in the performance of his or her duties to the Association; provided however, that in the event of a settlement, the indemnification herein shall apply only when the Board of directors approves such settlement and reimbursement as being the best interest of the Association.

The provisions herein shall be in addition to and not exclusive of any and all other rights to which any on the Board of Directors or Officer may otherwise be entitled under any law, these Bylaws, agreement, vote of Members or otherwise. In the event of death of any Director or Officer, the provisions hereof shall extend to such person's estate, representatives, heirs, successors, and assigns, subject to applicable law. The forgoing rights shall be available whether or not such person or persons were in fact on the Board of Directors at the time of incurring or becoming subject to such expenses, and whether or not the proceeding, claim, suit or action is based on matters that predate the adoption of these Bylaws.

**[Remainder of This Page Intentionally Left Blank;
Signature Page Attached Hereto]**

These Restated and Amended Bylaws were adopted by a Majority vote of the Board of Directors, and by a majority vote of the Members, present at a meeting which a quorum was established on the 10th day of November, 2020.

Approved this 17th day of November, 2020

Legacy Lakes Master Property Owners Association, Inc.

By: *[Signature]*

Printed Name Brooks Pomeranz

Title: Board of Directors Chairperson

STATE OF NORTH CAROLINA

COUNTY OF Moore

I certify that the following person personally appeared before me this day, acknowledging to me that he or she signed the foregoing document for the purpose stated therein and in the capacity indicated: Brooks Pomeranz as Board of Directors Chairperson of Legacy Lakes Master Property Owners Association, Inc., a North Carolina non-profit corporation.

Date: 11.17.20

Official Signature of Notary: *Jennifer Barter*

Notary's Printed Name: Jennifer Barter

My commission expires: 08.18.24 [Affix Notary Seal or Stamp]



[Declarant Consent Follows]

The undersigned parties, who together comprise the Declarant under the Master Declaration, hereby consent to the first Amended and Restated By-Laws of the Legacy Lake Master Property Owners Association, Inc as of this 12th day of November, 2020.

Armstrong Timber Management, LLC

By: Brian L. Armstrong
Brian L. Armstrong, Manager

Legacy Lakes Holdings, LLC

By: Brian L. Armstrong
Brian L. Armstrong, Manager

STATE OF NORTH CAROLINA

COUNTY OF CUMBERLAND

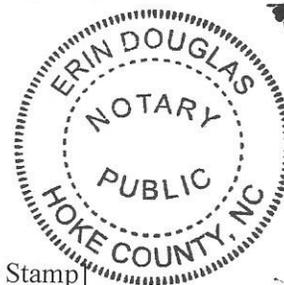
I certify that the following person personally appeared before me this day, acknowledging to me that he signed the foregoing document for the purpose stated therein and in the capacity indicated: Brian L. Armstrong, as Manager of Armstrong Timber Management, LLC, a North Carolina limited liability company.

Date: Nov. 12, 2020

Official Signature of Notary: Erin Douglas

Notary's Printed Name: Erin Douglas

My commission expires: May 2, 2023 [Affix Notary Seal or Stamp]
Hoke Co. Notary



STATE OF NORTH CAROLINA

COUNTY OF CUMBERLAND

I certify that the following person personally appeared before me this day, acknowledging to me that he signed the foregoing document for the purpose stated therein and in the capacity indicated: Brian L. Armstrong, as Manager of Legacy Lakes Holdings, LLC, a North Carolina limited liability company.

Date: Nov 12, 2020

Official Signature of Notary: Erin Douglas

Notary's Printed Name: Erin Douglas

My commission expires: May 2, 2023 [Affix Notary Seal or Stamp]
Hoke Co. Notary

