

**BYLAWS
OF
AMBERLEAF COMMUNITY ASSOCIATION, INC.**

**ARTICLE I
NAME AND LOCATION**

Section 1. Name. The name of the corporation is AMBERLEAF COMMUNITY ASSOCIATION, INC., a North Carolina non-profit corporation, hereinafter referred to as the "Association."

Section 2. Location. The principal office of the Association shall be located in Granville County, North Carolina. The registered office of the Association may be, but need not be, identical with the principal office.

Section 3. Purpose. The purpose for which the Association is organized is to manage and maintain the Common Areas in the Amberleaf development (the "Community"), and administer and enforce all covenants and restrictions dealing with the Property located in the Community and any other purposes allowed by law.

**ARTICLE II
DEFINITIONS**

All capitalized terms when used in these Bylaws (the "Bylaws"), or any amendment hereto (unless the context shall otherwise require or unless otherwise specified herein or therein) shall have the meanings set forth in that certain Declaration of Covenants, Conditions, and Restrictions for Amberleaf, executed by Amberleaf Landco, LLC, a North Carolina limited liability company ("Declarant"), and the Association, and duly recorded in Book 1714, at Page 927 in the Granville County, North Carolina, Public Registry as the same may be supplemented and amended from time to time (the "Declaration").

The "North Carolina Planned Community Act" shall mean and refer to the North Carolina Planned Community Act, Chapter 47F, North Carolina General Statutes. The "North Carolina Nonprofit Corporation Act" shall mean and refer to the North Carolina Nonprofit Corporation Act, Chapter 55A, North Carolina General Statutes.

**ARTICLE III
MEETINGS OF MEMBERS OF ASSOCIATION**

Section 1. Annual Meetings. The first annual meeting of the members of the Association (the "Members" or "Owners") shall be held on such date as determined by a vote of the Board, and each subsequent regular annual meeting of the Members shall be held in the first calendar quarter of each year thereafter, at a date and time designated by the Executive Board of the Association (the "Board"). If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by a majority of the Board, or upon written request of the Members who are entitled to vote fifty percent (50%) of all of the votes appurtenant to the Lots, as set forth in the Declaration.

Section 3. Place of Meetings. All meetings of the Members shall be held at such place (with telephonic participation permitted) as shall be determined by the Board.

Section 4. Notice of Meetings. Except as otherwise provided in the Declaration, Articles of Incorporation or these Bylaws, written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, not less than ten (10) days nor more than sixty (60) days before the date of such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting or a meeting at which shall be considered a proposed amendment to the Declaration or these Bylaws, any budget changes or any proposal to remove a Director (as hereinafter defined) or officer, the purpose of the meeting.

Section 5. Voting Rights. The voting rights of the Members shall be appurtenant to the ownership of Lots. Each Member's voting percentage shall be as set forth in Section 3.3 of the Declaration.

Section 6. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, not less than 10% of the votes appurtenant to the Lots shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, subsequent meetings may be called, subject to the same notice requirement, until the quorum required pursuant to the North Carolina Planned Community Act is present. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 7. Proxies. At all meetings of Members, an Owner of each Lot may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his or her Lot.

Section 8. Action by Members. Except as provided otherwise in the Articles of Incorporation, the Declaration, these Bylaws, the North Carolina Planned Community Act or the North Carolina Nonprofit Act, any act or decision approved by a vote of a majority of all votes present at a duly held meeting of the Members at which a quorum is present shall be regarded as the act of the Members.

Section 9. Waiver of Notice. Any Member may, at any time, waive notice of any meeting of the Members in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member at any meeting of the Members shall constitute a waiver of notice by him or her of the time and place thereof except where a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all the Members are present at any meeting of the Members, no notice shall be required, and any business may be transacted at such meeting.

Section 10. Informal Action by Members. Any action which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the persons who would be entitled to vote upon such action at a meeting and filed with the Secretary of the Association to be kept in the Association's minute book.

Section 11. Termination of Membership. The membership of a person or entity in the Association shall terminate automatically whenever such person or entity ceases to be an Owner, but such termination shall not release or relieve any such person or entity from any liability or obligation incurred under or in any way connected with the Association or the Declaration during the period of such person's

or entity's ownership of a Lot, or impair any rights or remedies which the Association or any other Member has with regard to such former Member.

ARTICLE IV EXECUTIVE BOARD

Section 1. Executive Board. The business and affairs of the Association shall be managed by a Board of directors (individually a "Director" and collectively "Directors"), who shall be Members of the Association or an authorized representative of any entity that is a Member. During the Declarant Control Period, the Board of Directors shall consist of three (3) members. Following the Declarant Control Period, the Board of Directors shall consist of not less than three (3) and no more than five (5) members, subject to the provisions of this Article IV.

Section 2. Declarant Control Period. In accordance with the North Carolina Planned Community Act, during the Declarant Control Period, the Declarant shall have the sole and exclusive right to appoint and remove the Directors. At the end of the Declarant Control Period, the Owners shall elect a Board of at least three (3) members, in accordance with the Declaration, the North Carolina Planned Community Act and the North Carolina Nonprofit Corporation Act.

Section 3. Election. After the end of the Declarant Control Period, except as provided in Section 6 of this Article IV, Directors shall be elected at the annual meeting of the Members by written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative or fractional voting is not permitted.

Section 4. Term of Office. Directors appointed by the Declarant during the Declarant Control Period shall hold office until resignation, death, removal by the Declarant, or the end of the Declarant Control Period. Each Director, other than Directors appointed by the Declarant, shall hold office for a term of three (3) years, or until his or her death, resignation, retirement, removal, disqualification or until his or her successor is elected or appointed and qualified, in accordance with the North Carolina Planned Community Act.

Section 5. Removal. Any Director, other than a Director appointed by the Declarant, may be removed from the Board, with or without cause, by a vote of all persons present and entitled to vote at any meeting of the Members at which a quorum is present. In the event of death, resignation or removal of a Director, other than a Director appointed by the Declarant, his or her successor shall be selected by the remaining members of the Board or by election of the Members (if permitted by the North Carolina Planned Community Act) and shall serve for the unexpired term of his or her predecessor. The Members may elect a Director at any time to fill any vacancy not filled by the Directors other than a vacancy of a Director appointed by the Declarant.

Section 6. Compensation. No Director shall receive compensation for any service he or she may render to the Association. However, any Director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

ARTICLE V MEETINGS OF EXECUTIVE BOARD

Section 1. Regular Meetings. Meetings of the Board shall be held on a regular basis as often as the Board sees fit, but no less often than annually, on such days and at such place and hour as may be

fixed from time to time by the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special Meetings of the Board shall be held when called by the President of the Association, or by any three Directors, after not less than three (3) days' notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Board present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Informal Action by the Board. Action taken by a majority of the Directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all of the Directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

Section 5. Chairman. A Chairman of the Board shall be the President of the Association and shall preside over all Board meetings unless, in his or her absence, another Director is appointed as Chairman for the particular Board meeting.

Section 6. Liability of the Board. The Directors shall not be liable to the Owners for any mistake of judgment, negligence, or otherwise except for their own individual willful misconduct or bad faith. The Owners shall indemnify and hold harmless each of the Directors against all contractual liability to others arising out of contracts made by the Board on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or these Bylaws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Association, except to the extent that they are Owner(s).

ARTICLE VI POWERS AND DUTIES OF THE BOARD

Section 1. Powers. The Board shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Areas, and to establish penalties for the infraction thereof;

(b) suspend the voting rights of any Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice of hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the Members by other provisions of these Bylaws, the Articles of Incorporation or the Declaration;

(d) declare the office of a Director to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board;

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and prescribe their duties;

- (f) employ professionals to represent the Association when deemed necessary;
- (g) appoint and remove at its sole and absolute discretion, for no reason or any reason, all officers, agents and employees of the Association, prescribe their duties, fix their compensation and require of them such security or fidelity bond as it may deem expedient;
- (h) do anything necessary or desirable, including, but not limited to, establishing any rules or regulations which the Association deems necessary to carry out the purposes of the Association as set forth herein or as permitted by law;
- (i) to pay the premiums on all insurance carried by the Association in connection with the Common Areas pursuant hereto, pursuant to the Bylaws and/or pursuant to the Declaration; and
- (j) enforce the provisions of the Declaration and any amendments or supplements and any rules or regulations made hereunder or thereunder, and to enjoin and/or, at its discretion, seek damages or other relief for violation of such provisions or rules and/or to impose assessments against any Owner for violation of such provisions, rules or regulations pursuant to the provisions of the Declaration, and in this regard shall have all of the powers set forth in N.C.G.S. § 47F-3-107(d) and § 47F-3-107.1 of the Act.

Section 2. Duties. It shall be the duty of the Board to:

- (a) cause to be kept a complete record of all its acts and corporate affairs, revenues and expenditures, and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by Members entitled to at least one-fourth (1/4) of the votes appurtenant to the Lots;
- (b) supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;
- (c) as more fully provided in the Declaration:
 - (1) fix the amount of the annual Base Assessments against each Lot as contemplated in the Declaration;
 - (2) levy such other assessments as set forth in the Declaration;
 - (3) send written notice of each assessment to every Owner subject thereto before its due date; and
 - (4) foreclose the lien against any Lot for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay same.
- (d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. The Board may charge a reasonable fee for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) procure and maintain liability insurance in accordance with the Declaration covering the Common Areas, and to divide appropriate portions of such related costs between the applicable assessments described in the Declaration;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

(g) cause Common Areas to be maintained, and if damaged, to repair or replace such Common Areas in accordance with the provisions of the Declaration.

ARTICLE VII OFFICERS AND THEIR DUTIES

Section 1. Officers. The officers of the Association shall be a President and Vice-President, who shall at all times be members of the Board, a Secretary, and may include a Treasurer and such other officers as the Board may elect or from time to time by resolution create.

Section 2. Declarant Control Period. In accordance with the North Carolina Planned Community Act, during the Declarant Control Period, the Declarant shall have the sole and exclusive right to appoint the officers of the Association. The initial officers of the Association shall be those individuals identified on Exhibit A hereto, holding such office as is designated beside their name. During the Declarant Control Period, the officers appointed by the Declarant shall hold such office until resignation, death, removal by the Declarant, or the end of the Declarant Control Period.

Section 3. Election of Officers. After the Declarant Control Period, the Board shall elect new officers at the first Board meeting held after the end of the Declarant Control Period, and each of officer of the Association shall be elected annually by the Board thereafter.

Section 4. Term. After the Declarant Control Period, each officer of the Association shall hold office for one (1) year or until his or her death, resignation, retirement, removal, disqualification, or his or her successor is elected and qualifies.

Section 5. Special Appointments. After the Declarant Control Period, the Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 6. Resignation and Removal. After the Declarant Control Period, any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7. Vacancies. After the Declarant Control Period, a vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 8. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article VII.

Section 9. Compensation. No officer shall receive any compensation from the Association for acting as such.

Section 10. Duties. The duties of the officers are as follows:

President:

(a) The President shall be the principal executive officer of the Association and, subject to the control of the Board, shall supervise and control the management of the Association. The President shall preside at all meetings of the Board; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments. The President shall also co-sign all checks together with the Treasurer, or the Secretary if there be no Treasurer, unless the Board delegates such authority to any property manager(s) engaged by the Board.

Vice-President:

(b) The Vice-President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him or her by the Board.

Secretary:

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members, shall keep the corporate seal (if any) of the Association and affix it on all papers requiring said seal, shall serve notice of meetings of the Board and of the Members, shall keep appropriate current records showing the Members together with their addresses, and shall perform such other duties as required by the Board. The Secretary may also prepare, certify, and record amendments to the Declaration on behalf of the Association

Treasurer:

(d) The Treasurer, if any, shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board, shall sign promissory notes of the Association, shall keep proper books of account, and 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 of each to the Members in accordance with Article X hereof. The Treasurer shall also co-sign all checks together with the President, unless the Board delegates such authority to any property manager(s) engaged by the Board. If no Treasurer is appointed, the Secretary shall perform the duties set out in this Section 10(d).

ARTICLE VIII COMMITTEES

The Board shall appoint such committees, if any, as it shall deem appropriate in carrying out its purposes.

ARTICLE IX BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member and his or her agents, subject to the terms of N.C. Gen. Stat. 55A-16-01 et seq., including the requirement that a member give written notice of demand to inspect the records of the Association at least five (5) business days before the date on which the member wishes to inspect such records. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE X ASSESSMENTS AND BUDGET

As more fully provided in the Declaration, each Member is obligated to pay the assessments, which are secured by a continuing lien upon the Lot against which such assessments are made. Any assessments which are not paid when due shall be delinquent. If, as set forth in the Declaration, any assessment is not paid by its due date, the assessment shall bear interest from such due date at twelve percent (12%) per annum, unless a lesser rate is required under applicable law, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot, in accordance with the provisions of the Declaration and applicable law, including the North Carolina Planned Community Act. Interest, late payment charges, costs and reasonable attorneys' fees related to any such action or foreclosure shall be added to the amount of such assessment, all in accordance with the provisions of the Declaration. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Areas or by abandoning his or her Lot.

The Board shall adopt an annual budget for the Community, and shall provide a summary of the budget to all Owners in accordance with applicable law (including the North Carolina Planned Community Act), but not more than thirty (30) days after such adoption. The Board shall then set a date for a meeting of Owners to consider ratification of the budget in accordance with applicable law (including the Act), but not less than ten (10) nor more than sixty (60) days after mailing of the summary. The budget is ratified unless at that meeting a majority of all Owners rejects the budget, in which case the previously approved budget shall continue in effect until a new budget is ratified pursuant to this Article X.

ARTICLE XI AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of at least two-thirds (2/3) of all votes present at a duly held meeting of the Members at which a quorum is present in person or by proxy, provided, however, no amendment shall be effective unless the Declarant consents to such amendment during the Declarant Control Period.

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

ARTICLE XIII MISCELLANEOUS

The fiscal year of the Association shall begin on the first (1st) day of January and end on the thirty-first (31st) day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE XIV INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

The Association shall indemnify any Director or officer or former Director or officer of the Association or any person who may have served at the request of the Association as a director or officer of another corporation, whether for profit or not for profit, against expenses (including attorneys' fees) or liabilities actually and reasonably incurred by him or her in connection with the defense of or as a consequence of any threatened, pending or completed action, suit or proceeding (whether civil or criminal)

in which he or she is made a party or was (or is threatened to be made) a party by reason of being or having been such Director or officer, except in relation to matters as to which he or she shall be adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of a duty or except as an Owner.

The indemnification provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any statute, bylaw, agreement, vote of Members or disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

The Association may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability.

The Association's indemnity of any person who is or was a Director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a Director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be reduced by any amounts such person may collect as indemnification (i) under any policy of insurance purchased and maintained on his or her behalf by the Association or (ii) from such other corporation, partnership, joint venture, trust or other enterprise.

Nothing contained in this Article XIV, or elsewhere in these Bylaws, shall operate to indemnify any Director or officer if such indemnification is for any reason contrary to any applicable State or Federal law.

[Secretary Certificate Follows]

CERTIFICATE OF SECRETARY
OF
AMBERLEAF COMMUNITY ASSOCIATION, INC.

The undersigned certifies:

1. That the undersigned is the duly elected and acting Secretary of AMBERLEAF COMMUNITY ASSOCIATION, INC., a North Carolina non-profit corporation (the "*Corporation*"); and
2. That the foregoing Bylaws constitute the Bylaws of the Corporation as duly adopted by the Action by Unanimous Written Consent in Lieu of the Organizational Meeting by the Executive Board of the Corporation.

IN WITNESS WHEREOF, I have hereunto subscribed my name as of the 30 day of September, 2019.



Secretary