AMENDED BYLAWS
OF
TWELVE OAKS MASTER ASSOCIATION, INC.

12/07/20

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ARTICLE I
NAME AND LOCATION

The name of the corporation is **TWELVE OAKS MASTER ASSOCIATION, INC.** (hereinafter the "Association"). The principal office of the Association shall be located in Wake County, North Carolina. The location of the principal office of the Association may be changed by the Board of Directors. Meetings of Members and the board of directors of the Association ("Board" or "Board of Directors") may be held in such places within Wake County, North Carolina, as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

Unless the context otherwise requires, capitalized terms used in these Bylaws shall have the same meaning as set forth in the Amended and Restated Master Declaration of Covenants, Conditions, Restrictions, Easements, Charges and Liens for Twelve Oaks, recorded in Book 17224, Pages 1462-1528, Wake County Registry, as amended and supplemented from time to time (the "Declaration"). Except as otherwise specified, the words used in these Bylaws shall be given their normal, commonly understood definitions.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS

Membership and voting rights of the Members shall be as provided in Article III of the Declaration, which provisions are incorporated herein by this reference.

ARTICLE IV
MEETINGS OF MEMBERS; ACTION WITHOUT A MEETING

Section 1. Annual Meetings.

The first annual meeting of the Members shall be held within eighteen (18) months from the date of incorporation of the Association. Each subsequent regular annual meeting of the Members shall be held in the same month of each year thereafter on the day, at the hour, and at the place specified in the notice to the Members of the meeting.

Section 2. Special Meetings.

Special meetings of the Members may be called at any time by the President or a majority of the members of the Board of Directors. The President or Secretary shall call a special meeting of the Members within thirty (30) days after Members entitled to cast one-tenth (1/10) of the votes entitled to be cast on any issue proposed to be considered at the special meeting sign, date, and deliver to the Association's secretary one or more written demands for such special meeting, describing the purpose or purposes for which it is to be held. If the President or Secretary fail to comply with this requirement, then any Member making such written demand may call such meeting by giving notice to the Owner of each Lot in accordance with Article XII, Section 4.

Section 3. Place of Meetings.

Meetings of the Members shall be held at such place within Wake County, North Carolina, as may be determined by the Board of Directors.

Section 4. Notice of Meetings.

(a) Except as otherwise provided in the Association's Articles of Incorporation, the Declaration 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, to each Member entitled to vote at such meeting, by hand delivery or by mailing a copy of such notice, postage prepaid, 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. Notice shall be mailed or delivered not less than ten (10) days nor more than sixty (60) days before the date of the meeting. Such notice shall specify the place, day and hour of the meeting and the procedures for appointing proxies, and shall contain an agenda of matters to be discussed and/or voted upon at the meeting, including without limitation, the nature of any proposed amendment to the Articles of Incorporation or these Bylaws, any budget changes, any proposal to remove a director, and, if applicable, notice of Declarant's intent to appoint directors as provided in Section 8 of Article V of these Bylaws, and, in case of a special meeting, the exact purpose of the meeting, including the text of any proposals to be voted on at such special meeting. If the meeting is to be held solely by electronic communications or if participation in the meeting is permitted by electronic communications, as described in Article IV, Section 8 below, the notice shall state the form of communications system to be used for the meeting and the means of accessing the communications system. No business shall be transacted at a special meeting except as stated in the notice. Such notice shall be delivered by such means as permitted under Article XII, Section 4.

(b) The Board may set a record date for determining who is entitled to receive notice of a meeting, which shall be no earlier than 70 days before the meeting date. If no record date is fixed by the Board, Members as of the close of business on the business day preceding the day on which notice is given or, if notice is waived, at the close of business on the business day preceding the day on which the meeting is held, are entitled to notice of the meeting and any person who is a Member on the date of such meeting shall be entitled to vote on any matter coming before the Members for a vote.

If a record date is set, the Association shall prepare an alphabetical list of the names of all Members entitled to notice of the meeting, showing the address and number of votes each member is entitled to cast, and shall prepare on a current basis through the time of the membership meeting a list of members, if any, who are entitled to vote at the meeting, but not entitled to notice of the meeting. Beginning two business days after notice is given of the meeting for which the list was prepared and continuing through the meeting, the list of members shall be available at the Association's principal office or at a reasonable place identified in the meeting notice in the city where the meeting will be held, for inspection by any Member for the purpose of communication with other Members concerning the meeting. The Association shall make the list of Members available at the meeting, and any Member, personally or by or with his representatives, is entitled to inspect the list at any time during the meeting or any adjournment thereof.

Waiver by a Member in writing of the notice required herein, signed by him before or after such meeting, shall be equivalent to the giving of such notice and such waiver shall be filed with the minutes of the meeting in the Association's records. Attendance at a meeting by a Member or the Member's proxy shall be deemed waiver by such Member of notice of the time, date, and place thereof, unless the Member or the Member's proxy specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

Section 5. Quorum.

Except as otherwise provided in the Association's Articles of Incorporation, the Declaration (including, specifically, Section 6 of Article V thereof) or these Bylaws, the presence at a meeting of Members or their proxies entitled to cast one-tenth (1/10) of the votes appurtenant to each Class of voting Lots shall constitute a quorum for any action. However, unless one-third (1/3) or more of the votes entitled to be cast in an election of directors are represented in person or by proxy, the only matters that may be voted upon at an annual or regular meeting of members are those matters that are described in the meeting notice. If a quorum is not present or represented at any meeting, the Members or their proxies present and entitled to vote thereat shall have power to adjourn the meeting from time to time to a date not more than 120 days after the date fixed for the original meeting, without notice other than announcement at the meeting, until a quorum shall be present or be represented. Once a member is represented for any purpose at a meeting, the member is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.

Section 6. Proxies.

At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable by written notice of revocation signed by the person whose proxy is given and delivered to the Secretary of the Association prior to determination of a quorum at the meeting of Members. A Member's proxy shall be automatically revoked by and upon conveyance of such Member of his Lot. A proxy shall also automatically terminate on the earlier of the date specified in the proxy for termination or the date that is 11 months after its date.

Section 7. Conduct of Meetings.

The President or Vice President, or in the absence of both, another officer whom they designate, shall preside over all meetings of the Association. The Secretary shall ensure that minutes of the meetings are prepared, reflecting all resolutions adopted and all other transactions occurring at such meetings. The minutes shall be kept with the Association's books and records.

The Association may hold membership meetings and/or allow Members or their proxies to participate in any membership meeting by audio or video conference call or other remote electronic communications system which permits each person participating in the meeting to hear and speak with all other persons participating in the meeting. If voting is to take place at the meeting, the Association must implement measures to verify that every Member and proxy voting at the meeting by means of remote communication is sufficiently identified.

Section 8. Action by Members Without a Meeting; Voting by Written or Electronic Ballot.

(a) By Unanimous Written or Electronic Consent. Any action to be taken at a meeting of the Members may be taken without a meeting if one or more written or electronic consents, setting forth the action so taken, are 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 minute book of the Association, provided, however, that such consents shall only be valid if all persons who must sign do so within forty-five (45) days after the first such person signs. Any such action shall have the effect of a meeting vote and may be described as such in any document. Written notice of any action taken pursuant to this section shall be sent to all Members and such action shall be effective 10 days after such notice is sent.

(b) Voting By Written or Electronic Ballot. To the extent permitted by North Carolina law, and without regard to the requirements of Section 8(a) above, any membership vote that may be taken at a meeting of the members may be taken without a meeting, if:

(i) the Association delivers a written or electronic ballot to every Member entitled to vote on such matter, setting forth, with respect to matters other than elections, each proposed action and providing an opportunity to approve or disapprove the proposed action, or in the case of an election, the name of each candidate and one or more blanks to write in additional candidates; and

(ii) the number of votes cast by written or electronic ballot (with respect to matters other elections) or the number ballots cast (in the case of an election) equals or exceeds the quorum required for a meeting; and

(iii) with respect to matters other than election of directors, the number of votes cast in favor of the proposed action equals or exceeds the number of votes that would be required to approve the action at a meeting if the total number of votes cast at such meeting were the same as the number of votes cast by written or electronic ballot.

The Board shall establish voting procedures to provide reasonable assurance that a person casting a vote by written or electronic ballot is a Member or a Member's proxy appointed pursuant to Article IV, Section 6.

(c) Voting Materials. Voting instructions or solicitation materials in connection with any vote to be taken by written consent or by written or electronic ballot outside of a meeting must provide instructions for casting the ballot or returning the consent in order to be counted, indicate the number of responses needed to satisfy the quorum requirement, the percentage of votes necessary to approve any action (other than election of directors), a date and time within 45 days thereafter by which the ballot must be cast or consent returned in order to be counted.

(d) Casting of Ballots. A ballot may be cast, or written consent returned, by mail, facsimile transmission, or electronic means, as the Board determines and specifies in the voting materials accompany such ballot. A written ballot or written consent may be submitted to the Association by electronic mail transmission, provided that, if submitted electronically, it is accompanied by information indicating that the Member, Member's agent or Member's attorney-in-fact authorized its electronic transmission. A written or electronic ballot or signed consent, once cast or received by the Association, may not be revoked. The Board shall notify the Members of the results of any vote conducted pursuant to this Section within 10 days after the expiration of the voting period. Consents and ballots (or in the case of electronic balloting, a written record of the results of the balloting) shall be filed with the minutes of the membership and shall have the same force and effect as a vote of the Members at a meeting.

Whenever the governing documents permit action to be taken by affirmative vote or written consent, a written consent or a written or electronic ballot received pursuant to either subsection (a) or subsection (b) above shall constitute written consent for purposes of such provision.

Nothing in this Section shall authorize action without the approval of such per-sons or entities whose approval is specifically required for such action under the Declaration, the Association's Articles of Incorporation, or these Bylaws.

ARTICLE V
BOARD OF DIRECTORS

Section 1. General Powers.

The business and affairs of the Association shall be managed by a Board of Directors.

Section 2. Number, Term and Qualification.

The number of directors of the Association (each a "Director") shall be determined by the Declarant during the Declarant Control Period (as defined in the Declaration). At the initial election of Directors following the first to occur of the events described in clauses (a) through (d) of Article I, Section 17 of the Declaration, the terms of the Director(s) appointed by the Declarant shall end, the number of Directors shall be set at five (5), and the Members shall be entitled to elect all five (5) Directors. Two (2) of the Directors so elected shall serve a term ending at the third annual meeting following their election, two (2) Directors shall serve a term ending at the second annual meeting following their election, and one (1) shall serve a term ending at the next annual meeting following their election, as such Directors may determine among themselves. .

At each annual meeting thereafter, the Members shall elect a Director to succeed each of the Director(s) whose term(s) is(are) expiring, to serve for a term of three years, and may also elect a Director to fill any vacancy on the Board which has not previously been filled by the remaining Directors pursuant to Section 6 hereof, in which case the Director elected to fill the vacancy shall be elected for the unexpired term of the Director whose vacancy is being filled.

Each Director shall hold office until the earlier of the end of his term, or his death, resignation, retirement, removal or disqualification. Directors need not be Members of the Association.

The Members of the Association may, by a majority of the votes cast at any duly called annual or special meeting of the Members at which a quorum is present, increase or decrease the number of directors of the Association to any odd number between three (3) and nine (9), provided, however, that no reduction in the number of Directors shall require any Director then serving to resign prior to the end of such Director's term and, in the event of an increase in the number of Directors, the initial terms of the Directors elected to fill any newly-created seat shall be set so that at all times the term(s) of at least one (1) but no more than three (3) Directors expire each year. The number of directors shall not be increased to more than nine (9) or decreased to less than three (3) without amendment of these Bylaws of the Association.

Section 3. Nomination.

Prior to each election of Directors, the Board shall prescribe and give notice to the Members of the opening date and the closing date of a reasonable filing period in which Members who have an interest in serving as a Director may nominate themselves as a candidate for a position to be filled in such election. Nominations for election to the Board of Directors may also be made by a Nominating Committee appointed by the Board of Directors, and/or by writing in the name of a candidate on the ballot.. The Nominating Committee, if appointed, shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association, and such appointment shall be announced in the notice of the filing period for self-nominations for such election. The Nominating Committee, if appointed, shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled at such election. Such nominations may be made from among Members or non-members.

Section 4. Election Procedures.

Except as provided in Sections 6 and 8 of this Article, the Directors shall be elected by secret written or electronic ballot in accordance with Article IV, Section 8(b).. In such election, the Members or their proxies may cast, with respect to each vacancy, as many votes as they are entitled to cast under the provisions of Article III of the Declaration. The person(s) receiving the highest number of votes shall be elected. Neither cumulative nor fractional voting is permitted. The Association shall publish the names and addresses of all directors and officers within 30 days after any election of directors.

Section 5. Removal

Any Director may be removed from the Board, with or without cause, by a majority vote of the Members present and entitled to vote at any meeting of the Members called for that purpose, provided, however, that the Members may not remove a Director appointed by the Declarant as provided in Section 8 of this Article V.

Section 6. Vacancies.

A vacancy occurring in the Board of Directors may be filled by the selection by the remaining Directors of a successor, who shall serve for the unexpired term of his predecessor. The Members may elect a Director at any time to fill any vacancy not filled by the Directors.

Section 7. Compensation.

No Director shall receive compensation for any service he may render to the Association in the capacity of Director. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 8. Declarant's Right to Appoint Directors.

Notwithstanding any other provision of these Bylaws, until the expiration of the Declarant Control Period, Declarant may, in its discretion, appoint and remove all of the directors of the Association. Declarant's intent to exercise or continue to exercise that right shall be set forth in the notice of each annual meeting of the Members.

ARTICLE VI
MEETINGS OF DIRECTORS

Section 1. Regular Meetings.

The first meeting of each newly-constituted Board shall be held immediately following the election of new directors. Thereafter, regular meetings of the Board of Directors shall be held at least quarterly, at such place and hour as may be fixed from time to time by resolution of the Board. Should the date of such meeting fall on 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 of Directors shall be held when called by the President of the Association or by any two directors, after not less than three (3) days' notice to each director.

Section 3. Notice; Waiver of Notice.

(a) Notices of Board meetings shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered. The notice shall be given to each Director by: (i) personal delivery; (ii) first class mail, postage prepaid; (iii) telephone communication, either directly to the director or to a person at the Director's office or home who would reasonably be expected to communicate such notice promptly to the Director; or (iv) facsimile, computer, or other electronic mail, messaging or communication device, with printed confirmation of successful transmission. All such notices shall be given at or sent to the Director's telephone number, fax number, electronic mail address, or mailing or physical address as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least five business days before the time set for the meeting. Notices given by personal delivery, telephone, or electronic communication shall be delivered or transmitted at least 48 hours before the time set for the meeting.

(b) To the extent practical, the Board shall communicate the date, time, and place of regularly scheduled Board meetings by publication in a community newsletter, on a community website, or by electronic mail or other means reasonably designed to make such information available to the Members.

(c) Transactions of any Board meeting, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (i) a quorum is present, and (ii) either before or after the meeting each Director not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 4. Quorum; Voting.

A majority of the number of Directors shall constitute a quorum for the transaction of business. Each Director shall have one equal vote. Every act or decision done or made by a majority of the Directors present at a duly-held meeting at which a quorum is present shall be regarded as the act of the Board, except where a greater vote is expressly required by the Declaration, these Bylaws, or North Carolina law.

A meeting at which a quorum is initially present may continue to transact business, notwithstanding the departure of some Directors, if any action taken is approved by at least a majority of the required quorum for that meeting. If any Board meeting cannot be held because a quorum is not present, a majority of the Directors present at such meeting may adjourn the meeting to a time not less than 5 nor more than 30 days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business that might have been transacted at the meeting originally called may be transacted without further notice.

Directors may not vote by proxy. Voting may be conducted at a meeting or by written consents without a meeting in accordance with Article VI, Section 5.