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BYLAWS
FOR
THE LODGES AT EAGLES NEST
PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE I
IDENTIFICATION

Section 1. Name. The name of the corporation shall be The Lodges at Eagles Nest Property Owners' Association, Inc., hereinafter referred to as the "Association."

Section 2. Principal Office. The principal office of the Association shall be at such location in Avery County, North Carolina, as may be, from time to time, designated by the Board of Directors.

ARTICLE II
DEFINITIONS

All terms and phrases used herein shall, unless the context otherwise requires, have the same definition and meaning as set forth in the Amended and Restated Declaration of Covenants, Reservations and Restrictions of Eagles Nest Development recorded in calendar year 2013 (hereinafter referred to as the "Declaration") and all subsequent amendments thereto.

ARTICLE III
PURPOSE AND POWERS

Section 1. Purpose. The purposes for which the Association is formed are to promote maintenance, administration and preservation of the Eagles Nest Common Areas; to exercise the duties and prerogatives provided for the Association in the Declaration; to have and to exercise any and all powers, rights, and privileges which a nonprofit corporation organized under the laws of North Carolina may now or hereinafter have or exercise; and, to the extent permitted by law, to do any and all other things necessary to implement or accomplish the purposes set forth in the Declaration and these Bylaws.

Section 2. Powers. The Association shall do whatever is necessary, conducive, incidental or advisable to accomplish and promote its

purpose and, in connection therewith, shall have, but shall not be limited to, the following powers:

(a) To acquire real or personal property by purchase, gift, or other means.

(b) To own, hold, enjoy, lease, operate, maintain, convey, sell, assign, transfer, mortgage, or otherwise encumber, or dedicate for public use, any real or personal property owned by it.

(c) To exercise all of the powers and privileges and perform all of the duties, obligations and functions of the Association as set forth in the Declaration affecting property within Eagles Nest Development.

(d) To own, construct, lease, maintain and operate community facilities of all kinds within Eagles Nest Development, to prescribe the use thereof and to contract for the maintenance, operation and management thereof.

(e) To regulate, maintain, rebuild, beautify and otherwise care for all streets and roads within Eagles Nest Development not subject to regulation or maintenance by governmental authority.

(f) To pay taxes levied on any property owned by the Association.

(g) To enforce easements, restrictions, covenants, conditions and agreements existing upon or created for the benefit of the real property within Eagles Nest Development.

(h) To appoint such committees as may be necessary to, or convenient in, the discharge of any of its obligations or powers.

(i) To levy charges upon Members and to declare the same against the property subject thereto in accordance with the recorded Declaration.

(j) To pursue all legally accepted remedies to collect any assessments or charges not paid.

(k) To borrow money and contract debt and evidence the same by the issuance of bonds, notes, or debentures, either secured or unsecured.

(l) To expend its money for the payment and discharge of all proper costs, expenses and obligations incurred in carrying out its purposes and objective pursuant to these powers.

(m) To contract and pay premiums for insurance, including indemnity and other bonds.

(n) To contract for the management by others of the Association's facilities and pay for maintenance, gardening, utilities, materials, supplies, and services relating to property owned or operated by it and to employ personnel reasonably necessary for the administration of its affairs, including legal counsel and accountants.

(o) To maintain, enforce and amend the Declaration.

(p) To do all other acts necessary or expedient for the administration of its affairs and the attainment of its purposes not otherwise inconsistent with or in contravention of the laws of the State of North Carolina as from time-to-time existing and pertaining to a nonprofit corporation.

ARTICLE IV
MEMBERSHIP

Section 1. Determination. The membership of the Association is divided into two classes of members, and there are Class "A" Members and Class "B" Members as defined in the Declaration. Class "A" Members are limited to persons or legal entities that are Owners of Lots in Eagles Nest Development, except for the Class "B" Members. Class "B" Members are the Declarant, any affiliated entities of Declarant, or any owner, in whole or in part, of Declarant. Membership as a Class "A" Member shall be appurtenant to, and may not be separated from, the ownership of a Lot within the Eagles Nest Development.

Section 2. Rights and Privileges. The rights of Members shall be equal for all purposes, except as set forth herein, in the Articles of Incorporation, or in the Declaration. All Members in good standing and their guests shall have and enjoy the use of all properties owned or leased by

the Association, subject to provision of any recorded restrictions affecting such properties and subject to such other rules and regulations for the use thereof as may be adopted from time-to-time by the Board of Directors and published, posted, or otherwise made available for information and review by Members. Rules and regulations applicable to Members are also applicable to their guests.

Section 3. Evidence of Membership. All Owners of Lots within the Eagles Nest Development are Members. Evidence of membership is the Deed evidencing title in a Lot within Eagles Nest Development.

Section 4. Membership Roll. A roll shall be maintained by the Association containing sufficient data to determine the name and address of Owners of Lots within the Eagles Nest Development and a designation of the Owner's Lot within Eagles Nest Development. The Association may utilize and rely on the tax rolls of Avery County, North Carolina, for the obtaining of information deemed pertinent to its records, but each Owner has an obligation to notify the Association of any address change. The duty belongs to the Owner to provide notification of an updated address to the Association.

Section 5. Suspension of Membership. "Members in good standing" are those Members who shall have paid outstanding Assessments owed to the Association, including such interest, late fees, and other charges as may be provided for in the Declaration or applicable law. During any period in which a Member shall be in default in the payment of any Assessments or other charges levied by the Association, that Member's voting rights and right to use any recreational facility may be suspended by the Board of Directors until such assessment has been paid in full. Such rights of a Member also may be suspended for a period not to exceed sixty (60) days, for a single violation or for a longer period in the case of any continuing violation, of the Declaration, these Bylaws, or the rules and regulations of the Association.

Section 6. Transfer. Membership in the Association is transferable only upon the conveyance or other disposition of legal and equitable title of the Lot in Eagles Nest Development and requires payment by the new Owner of outstanding assessments owed to the Association, and accrued on the Lot, including interest or penalty for late payment.

ARTICLE V
MEETINGS OF MEMBER

Section 1. Place of Meetings. Meetings of Members of the Association shall be held in Avery County in the State of North Carolina at such particular place therein as stated in the notice for such meeting.

Section 2. Annual Meeting. The annual meeting of the Members of the Association for the election of directors and for the transaction of such other business as may properly come before said meeting shall be held at such hour and on such day within the month of September or October each year as shall be determined by the Board of Directors. Even though a members meeting was held in February 2013, an annual meeting will be held in September or October 2013 for the first annual meeting following the adoption of these Bylaws.

Section 3. Notice. Written notice of each annual meeting shall be given to each Member by either personal delivery, by mail, or other means of written communication, charges prepaid, addressed to such Member at his or her recorded address appearing on the books of the Association. All such notices of each annual meeting shall be sent to each Member entitled thereto not fewer than ten (10) and not more than sixty (60) days before each annual meeting and shall specify the place, the date, and the hour of such meeting, along with the agenda or proposals to be considered or acted upon at such meeting.

Section 4. Special Meetings. Special meeting of the Members for any purpose or purposes whatsoever may be called at any time by the Association President, by a majority of the Board of Directors, or by not fewer than ten percent (10%) of the Members entitled to vote and representing at least ten percent (10%) of the registered Lot Owners. Except in special cases where other express provision may be made by statute, notice of such special meetings shall be given in the same manner as for annual meetings of Members. Notices of any special meeting shall specify, in addition to the place, date and hour of such meeting, the agenda of the meeting. No business may be transacted at a special meeting except that directly pertinent to the announced agenda of the special meeting.

Section 5. Adjourned Meetings and Notice Thereof. Any meeting of the Members, whether annual or special and whether or not a quorum is present, may be adjourned from time to time by the vote of a

majority of the voting power present whether in person or represented by proxy thereat; but in the absence of a quorum, no other business may be transacted at such meeting. When any members' meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting; otherwise, it shall not be necessary to give any notice of the business to be transacted thereat, other than by announcement at the meeting at which such adjournment is taken.

Section 6. Quorum. The presence at any meeting, in person or by proxy, of Members entitled to one-third (1/3) of votes (one vote being eligible for each Lot, except for those Lots where such voting right has been suspended by the Board of Directors) shall constitute a quorum for the transaction of business. The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum. If any meeting, annual or special, cannot be held for lack of a quorum, the same may be adjourned, as hereinafter provided, for a period of time not less than two (2) hours nor more than thirty (30) days from the time the original meeting was called.

Section 7. Proxies. Votes at a meeting of Members may be cast in person or by proxy. Each proxy shall be in a form as determined by the Board of Directors and must be filed with the Secretary at least one (1) day before the appointed date for a regular or special meeting.

Section 8. Voting. Each Lot Owner shall be entitled to one (1) vote for each such Lot owned irrespective of the number of owners of such Lot. When more than one person owns an interest (other than a leasehold or security interest) in a Lot, all such persons shall collectively be considered one (1) Member and voting rights appurtenant to said Lot may be exercised as they, among themselves, determine, but in no event shall more than one (1) vote be cast with respect to any Lot. Only Members who appear on the records of the Association on the record date for voting purposes shall be entitled to vote. Voting may be by voice vote, raised hand or written ballot.

ARTICLE VI
BOARD OF DIRECTORS

Section 1. Board of Directors. The Board of Directors of the Association shall be referred to herein from time to time as the "Board."

The number of directors on the Board shall be five (5). During the Declarant Control Period, three (3) directors on the Board shall be elected by the Class "A" Members, and two (2) directors on the Board shall be elected by the Class "B" Members. After the conclusion of the Declarant Control Period, all directors shall be elected by the Class "A" Members.

Section 2. Powers. The business and affairs of the Association shall be managed and directed by the Board. Subject to any limitations of the Articles of Incorporation of the Association and of these Bylaws, all corporate powers of the Association shall be exercised by or controlled by a Board of Directors, without prejudice to such general powers, but subject to the same limitations. Except as provided below, the Board shall have all of the powers and duties necessary for the administration of the affairs of the Association, including, but not by way of limitation, all powers as set forth in Article 3 of Chapter 55A of the North Carolina General Statutes (North Carolina Nonprofit Association Act) and Section 47F-3-102 of the North Carolina Planned Community Act but may not do any such acts and things which are required by the Declaration, the Bylaws, or the Articles of Incorporation to be exercised and done by the members; provided, however, that all such powers, duties, acts, and things shall be exercised consistent with the provisions of the Declaration, the Bylaws, and the Articles of Incorporation. It is hereby expressly declared that the Directors shall have the following powers:

(a) To select and remove all officers, agents and employees of the Association and prescribe such powers and duties for them as may be consistent with law, with the Articles of Incorporation and Bylaws;

(b) To conduct, manage and control the affairs and business of the Association or any of its facilities or properties and to make such rules and regulations thereof as are consistent with law, with the Articles of Incorporation, these Bylaws and other policies voted by the membership of the Association;

(c) To ensure that financial records are maintained;

(d) To change the principal office for the transaction of the business of the Association from one location to another as provided in Article I, Section 2, hereof; to designate the place for the holding of Members' meetings; and to adopt and use a corporate seal;

(e) To exercise the voting rights of the Association-owned lots;

(f) To take such steps as may be necessary to implement any of the powers of the Association enumerated in Article III, Section 2, hereof;

(g) To amend these Bylaws, as provided in Article XI hereof; and

(h) To appoint committees and to delegate thereto its powers and authority in the management of the business and affairs of the Association and its property as provided in Article III, Section 2, paragraph (h) and otherwise herein.

Section 3. Election of Directors by Members. The Board shall be elected solely by the members of the Association, as set forth above, voting in person, by proxy, or written ballot. The nominees who receive the highest number of votes by the Members entitled to vote in the election at a meeting at which a quorum is present shall be deemed to have been elected. A director may be elected to successive terms of any number.

Section 4. Qualifications for Directors. No person shall be eligible for election by the Class "A" Members of the Association as a director unless such person is a Member or is the individual nominee of a Member which is other than an individual. A director elected by the Class "B" Members does not have to be a Member of the Association. No Member or representative of such Member shall be elected as a director or continue to serve as a director (a) if the Member is more than thirty (30) days delinquent in meeting any financial obligation owed to the Association, if such delinquency is not cured within fifteen (15) days prior to such members' meeting in the case of an election of directors, or (b) if the Member otherwise is in violation of any provision of the Declaration.

Section 5. Terms of Directors.

(a) Directors Elected by Class "A" Members. At the first annual meeting of Members following the adoption of these Bylaws, the directors elected by Class "A" Members shall be elected to serve in the first instance for terms of one (1) year, two (2) years, and three (3) years, respectively, and until their successors shall be elected and shall qualify, and thereafter the successors to each director shall be elected by the Class "A" Members to serve for terms of three (3) years and until their successors shall be elected and shall qualify. Except as specifically provided herein, each director elected by the Class "A" Members shall hold office for a term of

three (3) years or until such director's death, resignation, retirement, removal or disqualification. Despite the expiration of a director's term, the director continues to serve as such until the director's successor is elected and qualifies. The term of the directors elected by the Class "A" Members at the first annual meeting of Members following the adoption of these Bylaws shall be staggered as follows: (i) the nominee receiving the most votes shall be elected for a term of three (3) years, (ii) the nominee receiving the next highest number of votes shall be elected for a term of two (2) years, and (iii) the nominee receiving the third highest number of votes shall be elected for a term of one (1) year. Except for directors elected to fill a vacancy (who shall hold the directorship until the expiration of the term of the person they are replacing), all directors elected by Class "A" Member vote after the first annual meeting of Members following adoption of these Bylaws shall hold office for a term of three (3) years. All ties shall be broken by coin-toss.

(b) Directors Elected by Class "B" Members. A director elected by the Class "B" Members shall serve a term of one (1) year or until such director's death, resignation, retirement, removal or disqualification. All ties shall be broken by coin-toss.

Section 6. Vacancies. Vacancies on the Board may be filled by a majority vote of the remaining directors, and each director so appointed shall hold office until the departing director's term would have expired. If the directors remaining in office do not constitute a quorum of the Board, the directors may fill the vacancy by the affirmative vote of a majority of the remaining directors, or by the sole remaining director, as the case may be. A vacancy or vacancies in the Board shall be deemed to exist in case of the death, resignation, or removal of any Director. A director may resign at any time by giving notice to the Board, the President or the Secretary. Unless otherwise specified, such resignation shall take effect upon the receipt thereof and the acceptance of such resignation shall not be necessary to make it effective. A director shall be deemed conclusively to have resigned upon disposition by the Owner of the Lot which made such individual eligible to be a director or upon any other event of disqualification set forth in these Bylaws.

Section 7. Regular Meetings. Regular meetings of the Board shall be held at least once per calendar quarter . Regular meetings of the Board may be held without notice. Any duly convened regular meeting may be adjourned by the directors to a later time without further notice.

Section 8. Special Meetings. Special meetings of the Board may be held at any time and for any purpose upon call by the President or, if the President is absent or unable or refuses to act, by the Vice President, or by any two (2) directors. Notice of the time and place of the special meetings shall be given not less than 48 hours in advance by any means of written, verbal, or electronic communication to each director. Any duly convened special meeting may be adjourned by the directors to a later time without further notice. Actions taken by a special meeting without 48 hours advance notice shall not be valid unless all directors subsequently agree in writing to them.

Section 9. Quorum at Board Meetings. Each director shall be entitled to one (1) vote on all matters that come before the Association. A majority of the directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business at any meeting of the Board. Unless a vote of greater percentage is required by the Association's Articles of Incorporation, these Bylaws, the North Carolina Nonprofit Association Act, the North Carolina Planned Community Act, or the Declaration, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. A director who participates in a meeting by any means of communication by which all directors may simultaneously hear each other during the meeting shall be deemed present at a meeting for all purposes.

Section 10. Adjournment and Notice. A majority of the directors on the Board may adjourn any Board meeting to meet again at a stated day and hour; provided, however, that in the absence of a majority of all directors, a majority of the directors present at any Board meeting, either regular or special, may adjourn the meeting to the time fixed for the next regular meeting of the Board. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at a meeting adjourned.

Section 11. Open and Closed Meetings. Each regular meeting of the Board shall, and any special meeting may, be open to such Members as wish to attend, with the exception that the Board may declare part of any meeting to be a closed executive session. Each regular meeting of the Board shall, and any special meeting may, offer an opportunity for Members to raise questions or otherwise to bring matters to the attention of the Board.

Section 12. Removal. A director elected by the Class "A" Members may be removed from office at any time with or without cause by a majority vote of all Class "A" Members present and entitled to vote at any meeting of Members at which a quorum is present. A director elected by the Class "B" Members may be removed from office at any time with or without cause by a majority vote of all Class "B" Members present and entitled to vote at any meeting of Members at which a quorum is present. A director may not be removed by the Members at a meeting unless the notice of the meeting states that the purpose, or one of the purposes, of the meeting is the removal of the director so stated to be removed. If any directors are so removed, new directors may be elected at the same meeting.

Section 13. Action by Directors Without Meeting. Action required or permitted to be taken at a meeting of the Board may be taken without a meeting if the action is taken by all members of the Board and evidenced by one or more written consents signed by each director before or after such action, describing the action taken, and delivered to the Secretary of the Association for inclusion in the minutes or filing with the corporate records.

Section 14. Indemnification Against Liability. The Association shall indemnify and hold harmless each person who shall serve at any time hereafter as director, officer, employee or agent of the Association from and against any and all claims and liabilities to which such person shall become subject by reason of his or her having heretofore or hereafter acting within the lawful scope of his or her authority as such director, officer, employee or agent. The Association shall reimburse such person for all legal and other expenses reasonably incurred by him or her in connection with any such claim or liability; provided, however, no such person shall be indemnified against or reimbursed for any expense incurred in connection with any claim or liability arising out of his or her own negligence, unlawful conduct, or illegal act. The rights accruing to any person under the foregoing provision of the Section shall not exclude any other rights to which he or she may be lawfully entitled; nor shall anything herein contained restrict the right of the Association to indemnify or reimburse such person in any proper case, even though not specifically provided for herein. The Association, its directors, officers, employees, and agents shall be fully protected in taking any action or making any payment under this Article VI or in refusing so to do, in reliance upon the advice of counsel. The Association may purchase directors and officers insurance.

ARTICLE VII
OFFICERS

Section 1. General. The officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, each of whom shall be elected by the Board. The Association may also have such other officers, including one or more Assistant Secretaries and Assistant Treasurers, as may be appointed by the Board. Officers must be current directors on the Board. One person may hold two or more offices, except those of President and Secretary.

Each officer shall hold office until resignation, removal, disqualification, or election of a successor. For the purpose of initially filling an office or filling a newly created or vacant office, the Board may elect officers at any time.

Section 2. Removal and Resignation. Any officer may be removed from office, either with or without cause, by action of the Board by majority vote of the directors in office at the time of the vote. Resignation of officers shall take effect at the date of the receipt thereof 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 3. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws.

Section 4. President. The President shall be elected by the Board and shall be the chief executive officer of the Association. Subject to direction from the Board, the President shall have general supervision and control of the business of the Association. The President shall preside at all meetings of the Members and of the Board, but the President may appoint an agent to preside in his place and stead at any meeting of Members or may appoint any other officer to preside in his place and stead at any meeting of the Board. The President shall be an ex officio Member of all standing committees. The President shall have the general powers and duties of management as may be prescribed by the Board or these Bylaws.

Section 5. Vice-President. In the absence or disability of the President, the Vice-President shall perform all the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall have such other

powers and perform such other duties as may be prescribed by the Board and make reports to the Members.

Section 6. Secretary. The Secretary shall keep or cause to be kept a book of minutes of all meetings of the Board and of Association Members, or a duplicate thereof. The book of minutes shall include the time and place of meetings held, along with whether notice thereof was given. The names of those present at Board meetings, and the number of Members present or represented at Members' meetings, and the proceedings thereof shall also be included. Upon the conclusion of his term of office, the Secretary shall cause the Association minutes and other records to be transferred to the new Secretary.

The Secretary shall keep, or cause to be kept, at the principal office or such other place as the Board may order, a membership roll or register.

The Secretary shall give, or cause to be given, notice of all the meetings of the Members and of the Board required by law or by these Bylaws to be given; and shall have such other powers and perform such other duties as may be prescribed by the Board.

Section 7. Treasurer. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the business transactions of the Association, including accounts of its assets, liabilities, receipts, and disbursements. The books of account shall be open to inspection by any director. The record of each Member's past due assessment obligation is considered to be confidential information and shall be available only to directors, the individual Member whose record is involved, and the bookkeeper/auditor. Copies of these records will only be released to a third-party with express written permission to the Association from the individual Member whose record is involved. Any expense incurred will be the responsibility of the requesting third-party. The Treasurer shall deposit, or cause to be deposited, all monies and other valuables in the name of and to the credit of the Association with such depositories as may be designated by the Board. The Treasurer shall disburse, or cause to be disbursed, the funds of the Association as may be ordered by the Board, subject to the powers and limitations set forth herein and in the Declaration. The Treasurer shall render to the President and Board Members upon request an account of all transactions of the Association and of its financial condition. The Treasurer shall have such powers and perform such others duties as may be prescribed by the Board.

The Treasurer shall transmit or cause to be transmitted, an annual report and account, including a statement of income and disbursements, to the Members annually. Upon conclusion of his term in office, the Treasurer shall promptly turn over the records, accounts, and other documents of the Association to the new Treasurer.

ARTICLE VIII
FISCAL YEAR AND ASSESSMENTS

Section 1. General. The Association shall have the power to levy annual and special assessments as set forth in the Declaration. All assessments shall be paid on an annual basis or paid to the Association in installments as may be determined by the Board.

Section 2. Calendar Year. The fiscal year of the Association shall be a calendar year commencing on January 1 of each calendar year through December 31 of the same year.

ARTICLE IX
MISCELLANEOUS

Section 1. Managing Agent. The Board may employ, for the purpose of managing its required activities pursuant to the Association governing documents, a "managing agent" at compensation to be established by the Board. The managing agent shall be a bona fide business enterprise or individual which manages common interest communities. The managing agent shall perform such duties and services as the Board shall direct, and the Board shall impose appropriate standards of performance upon the managing agent. The managing agent shall have the duty to insure that cash accounts of the Association are not commingling with any other entity's accounts, and no remuneration shall be accepted by the managing agent from vendors, independent contractors or others providing goods or services to the Association whether in the form of commissions, finders fees, service fees or otherwise. The managing agent, upon termination of such agent's contract with the Association by either party, shall, within five (5) business days of such termination, turn over all books and records of the Association held by such managing agent to the President or Secretary of the Association.

Section 2. Record Date. The Board may fix a time prior to any vote as a record date for the determination of Members entitled to vote.

The record date so fixed shall not be more than thirty (30) days prior to the date of the meeting of election or the dissemination of ballots for action by written ballot. When a record date is so fixed, only Members of record on that date shall be entitled to notice of and to vote at the meeting or in the election, notwithstanding any change of membership status after the record date.

Section 3. Maintenance of Books and Records and Financial Review. The Association shall keep books and records as required by Article 16 of the North Carolina Nonprofit Association Act. The Association may cause to be adopted procedures for such level of financial review and compilation of the Association as the Board may determine appropriate, which may include an audit or some lesser level of review. The cost of any such financial review shall be a Common Expense.

Section 4. Inspection of Records. The books and records of the Association shall be available for inspection by the members and their attorneys and accountants pursuant to the terms and conditions of Article 16 of the North Carolina Nonprofit Association Act and Article 3 of the North Carolina Planned Community Act.

Section 5. Checks and Drafts. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of or payable to the Association shall be signed or endorsed by two (2) authorized persons and in such manner as, from time to time, shall be determined by resolution of the Board. However, when such checks, drafts, or other orders for payment are handled by a managing agent, only one signature from the managing agent will be required, if, and only if, the Treasurer approves, by electronic or other written communication, each payment in advance of such payment.

Section 6. Annual Accounting and Audit. An annual report and account, including a statement of income and disbursements, shall be made available to the Members not later than ninety (90) days after the close of the Association's fiscal year. In addition, the Board, in its sole discretion, may authorize an audit of the Association or any other level of financial review of the books and records of the Association, and if authorized, such service shall be a Common Expense of the Association. In the event that an Owner or Owners request an audit of the Association and the Board does not authorize an audit, an audit may be conducted and paid for by the requesting Owner or Owners.

Section 7. Execution of Contracts. Except as may be otherwise provided in these Bylaws, the Board may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument or document in the name of and on behalf of the Association, and such authority may be general or confined to specific instances, provided the limits established by the budgets are not exceeded. Unless otherwise specifically determined by the Board or otherwise required by law, formal contracts, promissory notes and other evidences of indebtedness, mortgages and other corporate instruments or documents requiring the corporate seal shall be executed, signed or endorsed by the President. In case of vacancy in the office of President, such documents shall be signed by the Vice President and by the Secretary or the Treasurer.

Section 8. Committees of the Board. The Board, by resolution of a majority of the number of directors in office, may designate two or more directors to constitute an Executive Committee and such other committees as the Board shall deem advisable, each of which, to the extent authorized by the North Carolina Nonprofit Association Act and provided in such resolution, shall have and may exercise all of the authority of the Board in the management of the Association. Each committee member serves at the pleasure of the Board. The provisions of these Bylaws governing meetings, action without meeting, notice and waiver of notice, and quorum and voting requirements of the Board apply to any committees of the Board established pursuant to this Section. The designation of any committee of the Board and the delegation thereto of the Board's authority shall not operate to relieve the Board, or any member thereof, of any responsibility imposed upon him or her by law.

Section 9. Other Committees. Other committees not having and exercising the authority of the Board in the management of the Association may be designated by resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Such committee shall have such duties and responsibilities as may be set forth in the resolution designating the committee. It is provided, however, that the authority of any such committees shall not exceed the power granted to the Association in the Declaration.

Section 10. Compensation of Directors and Officers. No salary or other compensation shall be paid by the Association to any director or officer of the Association for serving or acting as such, but this shall not

preclude the reimbursement of reasonable, ordinary and necessary expenses incurred in serving or acting as a director or officer.

Section 11. Notices. Except as specifically provided otherwise in these Bylaws, the Declaration, the Articles of Incorporation, the North Carolina Nonprofit Association Act, or the North Carolina Planned Community Act, all notices, demands, bills, statements or other communications shall be in writing and shall be deemed to have been duly given if delivered personally or sent by United States mail, postage prepaid, or if notification is of a default or lien, sent by registered or certified United States mail, return receipt requested, postage prepaid: (a) if to an Owner, at the address which the Owner shall designate in writing and file with the Secretary or, if no such address is designated, at the address of the Lot of such Owner; and (b) if to the managing agent, at the principal office of the managing agent or at such other address as shall be designated by notice in writing to the Association. If a Lot is owned by more than one person, each such person who so designates an address in writing to the Secretary shall be entitled to receive all notices hereunder; otherwise the person receiving the notice shall have the responsibility for notifying the other persons comprising the Owner.

Section 12. Priority. In the event that any of the provisions of these Bylaws conflict with the provisions of the North Carolina Nonprofit Association Act, the provisions of the North Carolina Nonprofit Association Act shall control. In the event of any inconsistency between the Bylaws and the Declaration, the Declaration shall control; in the event of any inconsistency between the Bylaws and the Articles of Incorporation, the Articles shall control; and in the event of any inconsistency between the Articles and the Declaration, the Declaration shall control.

Section 13. Inspection of Bylaws. The Association shall keep in its records a copy of the Bylaws certified by the Secretary as being accurate and containing such amendments as may from time to time have been made, which shall be open to inspection by Members at all reasonable times.

ARTICLE X
ENFORCEMENT OF ASSOCIATION DOCUMENTS

Section 1. Enforcement. The responsibility for compliance with the Bylaws and Declaration for Eagles Nest Development rests with the

Association Members. The Board of Directors may enforce the requirements of the Bylaws and Declaration through appropriate sanctions against the appropriate Member as allowed in the Association's governing documents, as allowed by law, and as described below.

Section 2. Procedures for Fines and Suspension of Subdivision Privileges of Services. A hearing shall be held before an adjudicatory panel appointed by the Board to determine if any lot owner should be fined or if Association privileges or services should be suspended pursuant to the powers granted to the Association. If the Board does not appoint an adjudicatory panel to hear such matters, hearings under this section shall be held before the Board. The Lot Owner charged shall be given notice of the charge, an opportunity to be heard and to present evidence, and notice of the decision. If it is decided that a fine should be imposed, a fine not to exceed one hundred dollars ($100.00) may be imposed for the violation and without further hearing for each day after the decision that the violation occurs. Such fines shall be assessments and can be secured by liens under N.C.G.S. 47F-3-116. If it is decided that a suspension of Association membership privileges or services should be imposed, the suspension may be continued without further hearing until the violation is cured or until the delinquency in unpaid assessments is cured, depending on the situation giving rise to the suspension of privileges or services.

Section 3. Guidelines for Fines. The Board will strive to be fair, reasonable and consistent in exercising its judgment in the enforcement of the Declaration and the Bylaws, taking into account the situation, how it affects Eagles Nest Development in general and nearby property in particular, the consequences should the offense become one of a more generalized nature, how other similar acts have been handled since this policy was adopted, and the degree to which the Member has attempted to mitigate the situation. The Board does not insert itself into disputes between Members. The Board intends to refer all criminal matters to the appropriate law enforcement department.

ARTICLE XI
AMENDMENTS

New Bylaws or amendments to these Bylaws may be adopted by (i) an affirmative vote of three (3) or more directors of the Board at a properly called meeting of the Board; and (ii) an affirmative vote of Lot Owners to which at least sixty-seven

percent (67%) of the votes in the Association are allocated, which vote also must include the approval of at least sixty-seven percent (67%) of all Class "A" Members of the Association.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, ENBE, LLC and THE LODGES AT EAGLES NEST PROPERTY OWNERS' ASSOCIATION, INC., have caused this instrument to be executed by their duly appointed officers this the 16 of May, 2013.

ENBE, LLC
By: _____
William N. Adkins Authorized Representative

THE LODGES AT EAGLES NEST PROPERTY OWNERS' ASSOCIATION, INC.

By: _____
Shane Chalke, President

The foregoing Amended and Restated Bylaws were approved by at least two-thirds of the Members of The Lodges at Eagles Nest Property Owners' Association, Inc., voting in person or by proxy at a meeting called for the purpose of considering such Amended and Restated Bylaws held on this 16 day of May 2013.

_____
By: Shane Chalke, President,
The Lodges at Eagles Nest Property Owners' Association, Inc.

STATE OF NORTH CAROLINA
COUNTY OF Avery

I certify that the following person personally appeared before me this day, acknowledging to me that he/she signed the foregoing document for the purpose(s) stated therein, in the capacity indicated therein: William N. Adkins

Date: 5-16-13

Juanita J Cable

Signature of Notary Public

Juanita T. Cable

Notary's printed or typed name

My commission expires: 1-19-16

(Official Seal)

JUANITA T CABLE
NOTARY PUBLIC
AVERY COUNTY
NORTH CAROLINA
MY COMMISSION EXPIRES JANUARY 19, 2016

Notary seal or stamp must appear within this box.

STATE OF NORTH CAROLINA
COUNTY OF Avery

I certify that the following person personally appeared before me this day, acknowledging to me that he/she signed the foregoing document for the purpose(s) stated therein, in the capacity indicated therein: Shane Chalke

Date: 5-16-13

Juanita T. Cable
Signature of Notary Public

Juanita T. Cable
Notary's printed or typed name

My commission expires:
1-19-16

(Official Seal)

JUANITA T CABLE
NOTARY PUBLIC
AVERY COUNTY
NORTH CAROLINA
MY COMMISSION EXPIRES JANUARY 19, 2016

Notary seal must appear within this box.

ND: 4833-1566-4915, v. 1