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ASSISTANT

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STATE OF NORTH CAROLINA
AVERY COUNTY

J E. Harwell

AMENDED AND RESTATED DECLARATION OF COVENANTS, RESERVATIONS AND RESTRICTIONS OF EAGLES NEST DEVELOPMENT

THIS DECLARATION OF COVENANTS, RESERVATIONS AND RESTRICTIONS (hereinafter, the "Declaration") made this the 16 day of May, 2013, by ENBE, LLC, a Delaware limited liability company (hereinafter, "ENBE"), and The Lodges at Eagles Nest Property Owners' Association, Inc., a North Carolina nonprofit corporation (hereinafter, the "Association" or "ENPOA").

WHEREAS, the Eagles Nest Development was created and developed by Eagles Nest, a John Turchin Company, LLC, and its predecessors (hereinafter, "Original Declarant"), and;

WHEREAS, the Original Declarant formerly owned all of the real property subject to these covenants (hereinafter the "Property") and has heretofore imposed upon the Property certain Declarations that are recorded in Book 388 at Page 798, as amended and supplemented in Book 430 at Page 2076, Book 442 at Page 2193, Book 444 at Page 1856, Book 447 at Page 815,Book 450 at Page 1130, and Book 455 at Page 1171, all of the Avery County Registry (hereinafter, the "Original Declaration), and;

WHEREAS, the Original Declarant conveyed certain platted portions of the Property to various Lot Owners subject to the Original Declaration referenced above, all of which Lot Owners or their successors in title are now members of the Association, and;

WHEREAS, by conveyances of record, ENBE has come into ownership of substantially all of the remaining undeveloped land within Eagles Nest Subdivision, as well as several tracts of real property within the development which had been previously owned by the Original Declarant, and;

WHEREAS, Declarant is successor to the rights and privileges reserved to Declarant in the Original Declaration by assignments recorded in Deed Book 467 at Page 2305, and Deed Book 472 at Page 2338, of the Avery County Registry, and;

WHEREAS, pursuant to N.C. Gen. Stat. § 47F-2-117, the Association may amend the Original Declaration with the affirmative vote of Lot Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated, and;

WHEREAS, the Association, the Declarant, and Lot Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated desire to amend the Original Declaration to amend and restate the Original Declaration as described herein, and;

NOW, THEREFORE, the Association and ENBE hereby covenant and declare on behalf of themselves and their successors and assigns that the Original Declaration is hereby amended and restated in its entirety. The real estate described in Article I hereof, and on Exhibit A, which was previously made subject to the Original Declaration, from the date this Declaration is recorded in the office of the Register of Deeds of Avery County shall be held, conveyed, acquired and encumbered subject to the terms and provisions hereof, all of which shall run with the real estate and bind and inure to the benefit of all current owners and perspective purchasers and parties who have or may acquire any right, title, estate or interest in or to any of such real estate or who have or may acquire any right or occupancy of or interest upon any portion thereof, all subject to the right of the Association to amend this Declaration according to its terms.

ARTICLE I

AMENDMENT AND RESTATEMENT OF ORIGINAL DECLARATION; PRESERVATION OF EASEMENTS

The real property which is, and shall be, held, transferred, sold and conveyed subject to this Declaration is located in Avery County, North Carolina, is known as "Eagles Nest Subdivision" and is more particularly described on Exhibit A attached hereto and incorporated herein by reference. Such property described above and on Exhibit A is sometimes referred to herein as the "Development" or "Eagles Nest." Further, additional real property may be subjected to this Declaration in Avery County or Watauga County, North Carolina, by supplemental declaration, and upon such property being subjected to this Declaration, it shall be part of Eagles Nest.

Each of the parties hereto, for themselves and their respective successors, assigns, members, officers, representatives, principals, and any and all other persons and/or entities who now have or may hereafter acquire any interest in the Property or any part thereof, hereby declares that the Original Declaration as recorded in Book 388 at Page 798, as amended and supplemented in Book 430 at Page 2076, Book 442 at Page 2193, Book 444 at Page 1856, Book 447 at Page 815, Book 450 at Page 1130, and Book 455 at Page 1171, all of the Avery County Registry, as well as any recorded or unrecorded amendments thereto, are terminated and of no further force or effect upon the final adoption and effectiveness of this Amended and Restated Declaration, and, to the extent allowed by law, releases, relinquishes, surrenders, terminates and forever discharges each and every right, claim, damage, obligation, benefit, encumbrance, suit, debt, account, covenant, contract, promise, demand, cause of action and right of process or lawsuit at law or equity, contingent or otherwise to which any such named person or party has been, is now, or may ever become entitled under or with respect to such referenced Original Declaration against or concerning the Association and the Declarant. Provided, however, this release and this paragraph expressly do not in any way include any release of any kind of any right, claim, damage, or otherwise (i) against or concerning Eagles Nest, A John Turchin Company, LLC, its successors, members, officers, representatives, and predecessors, or John Turchin, his heirs, personal representatives, or assigns or (ii) concerning any Lot Owner's obligation to pay assessments or other charges to the Association under the Original Declaration. As stated herein, the termination of the Original Declaration is agreed and made in consideration of the mutual release hereinabove, and the benefits flowing to each party by the provisions of this Declaration, the receipt and sufficiency of which are hereby acknowledged. Notwithstanding the foregoing, all easements created and described in the Original Declaration and encumbering any of the Property included within the Property as shown in Exhibit A, shall be easements appurtenant to, and shall run with the land by whomsoever owned, whether or not the same shall be contained or referred to in any future deed or conveyance, and shall at all times inure to the benefit and be binding upon the Declarant, the Association and the Lot Owners, and their respective heirs, successors, personal representatives or assigns. The Association hereby reserves easements appurtenant over, under, and across all streets reserved on the deeds of conveyance or shown on the Maps for ingress, egress, and regress of the Association, its assignees, licensees, public safety personnel and any authorized agents, employees, guests or assigns of any of the foregoing for the purpose of constructing, maintaining, inspecting and repairing the streets, and the utilities and drainage areas.

In addition, the Association shall have a continuing easement appurtenant to enter the Lots and Common Area in order to maintain, inspect, and repair all utility and drainage areas located on the Lots and Common Area. The easement appurtenant hereby reserved includes the right to disturb structures located on each Lot and Common Area in order to inspect, maintain, and repair any utility facility located over, under, across or within such structures or land.

ARTICLE II

DEFINITIONS

1. "Association" or "Property Owners Association" or "ENPOA" means The Lodges at Eagles Nest Property Owners' Association, Inc., a nonprofit corporation organized under the laws of the State of North Carolina.

2. "Ancillary Structure" shall mean and refer to any structure, whether permanent or temporary, placed on a Lot other than a Residential Unit.

3. "ENARB South" shall mean and refer to the board or committee of the Association established in this Declaration for the purposes of keeping and maintaining an aesthetically pleasing quality of landscape and design of structures located within the EN South Property. The ENARB South shall review for approval all plans prior to the construction thereof within the EN South Property in accordance with the terms of Article V of this Declaration. The ENARB South shall be the architectural review board with the sole authority and oversight over any architectural review matters on any Lot on EN South Property. The ENARB South shall be comprised of three (3) or more Members appointed to the ENARB South by the Board of Directors of the Association, and members of the ENARB South shall serve until they are removed by the Board of Directors of the Association or resign.

4. "ENARB North" shall mean and refer to the board or committee of the Association established in this Declaration for the purposes of keeping and maintaining an aesthetically pleasing quality of landscape and design of structures located within the EN North Property. The ENARB North shall review for approval all plans prior to the construction thereof within the EN North Property in accordance with the terms of Article V of this Declaration. The ENARB North shall be the architectural review board with the sole authority and oversight over any architectural review matters on any Lot on EN North Property. The ENARB North shall be comprised of three (3) or more Members appointed to the ENARB North by the Declarant during the Declarant Control Period, and the terms of the members of the ENARB North shall run until the date of the conclusion of the Declarant Control Period. Any members of the ENARB North may resign or be removed by the Declarant at any time, and during the Declarant Control Period, the Declarant may appoint a successor to the ENARB North. After the conclusion of the Declarant Control Period, the Board of Directors of the Association shall appoint the members of the ENARB North, and members of the ENARB North shall serve until they are removed by the Board of Directors of the Association or resign.

5. "Assessments" shall mean and refer to the annual fee or sum of money levied on Lots to fund the Common Expenses of the Association. Fees or fines levied against a particular Lot or a Lot Owner by the Association for violation of the terms of this Declaration, to the extent the same are specifically allowed herein, shall also constitute Assessments.

6. "Construction Undertaking" shall mean and refer to any act undertaken by an Owner or an Owner's agent to improve a Lot(s) within the Property, including, but not limited to, landscaping, ground-disturbing activities, and erection of a building or buildings.

7. "Contractor" shall mean and refer to a person furnishing labor and/or materials to improve the Property. All construction activities, when the cost of the Construction Undertaking is greater than Thirty Thousand Dollars ($30,000.00), must be performed by a Contractor duly licensed by the State of North Carolina.

8. "Declarant" is ENBE, LLC, a Delaware limited liability company, its successors and assigns, including any successors or assigns that acquire more than one Undeveloped Lot from Declarant for the purpose of development and that are specifically assigned Special Development Rights as defined and created herein. Consistent with the North Carolina Planned Community Act, it is the intent and purpose of this Declaration upon the

recordation and effectiveness thereof and subject to the limitations hereafter stated and stated in the Act, to extinguish special declarant rights or Declarant Rights reserved under any prior Declaration and to replace such rights with specific Special Development Rights as defined and created herein.

9. "Declarant Control Period" shall mean the period ending on the earliest of (a) five (5) years from the date this Declaration is recorded in the Register of Deeds of Avery County or (b) at any time the Declarant owns less than five (5) Lots and has not submitted for a period of six (6) months any request for final plat approval for any portion of the Property from Avery or Watauga County.

10. "Developed Lot" shall mean a Lot upon which the first act of construction or ground disturbing activity has occurred.

11. "Equines" shall mean and refer to horses, ponies, donkeys and mules.

12. "Common Area" or "Common Element" means any real estate within the Property, other than a lot, owned by the Association, and specifically includes rights of way held for, and roadways constructed for, the general use of Lot Owners that have been conveyed to the Association, or any real estate leased by the Association by a written lease agreement. Even though not conveyed or leased to the Association at the time of recordation of this Declaration, Common Area also includes, without limitation, the real estate described more particularly on Exhibit B titled "Eagles Nest Common Areas" and attached hereto, together with all improvements located thereon or to be located thereon, which real estate shall be conveyed to the Association no later than ninety (90) days after the end of the Declarant Control Period. The Declarant may designate additional Common Area by one or more Supplemental Declarations.

13. "Limited Common Area" or "Limited Common Element" means any Common Area for the exclusive use of some but not all lot owners. In particular, Limited Common Elements may include but shall not be limited to (i) any water system installed for use of the several Lots, (ii) common driveway rights of way serving more than one Lot or (iii) any absorption septic system installed on a portion of the Common Area or upon any lot. Limited Common Area, as determined by the provision of this Declaration or any supplement thereunto creating the same, shall be maintained, repaired, and replaced by the Lot Owners benefitted by the Limited Common Area.

14. "Common Expense" means expenditures made by or financial liabilities of the Association, together with any allocations to reserves.

15. "Common Expense Liability" means the liability for common expenses allocated to each lot as permitted by this Declaration, by the Act, or otherwise by law.

16. "Constructed Roadway" means a roadway that has been built to completion according, generally, to the North Carolina Department of Transportation's Minimum Construction Standards for subdivision roadways, including at least 4" of compacted ABC, and 2" of compacted 9.5A compacted asphalt. Primary roadways shall have 30' sections and a 20' travel surface, and secondary roadways shall have at least 18' travel surfaces. Where reasonably necessary because of topography, rock, or unusual drainage conditions, Declarant reserves the right to modify DOT standards for width. All roadways conveyed to the Association must be Constructed Roadways.

17. "Long-Term Rental" shall mean a tenancy of a Residential Unit by a non-owner for a period of more than seven (7) consecutive nights.

18. "Lot" shall mean and refer to a portion of the Property, whether improved or unimproved, other than Common Area, sewer parcels identified in Article III herein, and property dedicated to the public, which may be independently owned and conveyed and which is separately identified on a recorded Plat of all or any portion of the Property. The term shall refer to the land that is part of the Lot, as well as any improvements thereon. A Lot comes into existence on the later of recordation in the applicable Register of Deeds of (i) a map or plat depicting said Lot or (ii) a Supplemental Declaration defining and subjecting the proposed Lot to the same and this Declaration.

19. "Lot Owner" or "Owner" shall mean and refer to the record owner of fee simple title in any Lot and/or Residential Unit within the Property. "Lot Owner" or "Owner" shall not include any person or entity having an interest merely as security for the performance of an obligation.

20. "Maps" or "Plats" shall mean and refer to all plats of the Property now or hereafter recorded in the Office of the Register of Deeds of Avery County.

21. "Member" shall mean and refer to the Members of the Association. Each Owner of a Lot shall be a Member of the Association.

22. "Planned Community Act" or the "Act" means the North Carolina Planned Community Act, codified as Chapter 47F of the North Carolina General Statutes. This Declaration incorporates the same by reference, and the same shall apply to the extent not inconsistent with this Declaration. In the case of any conflict or inconsistency, this Declaration shall control.

23. "Plans" or "Building Plans" include, but are not limited to: specifications, blueprints, elevation and design drawings, exterior color or finish, facade, roofing material, roof pitch, construction schedule, landscape layouts and plot plans (showing the proposed location of such building or structure, drives, parking areas, septic system, well, and utilities).

24. "Property" or "Properties" means the properties, which are now or may hereafter be made subject to the terms of this Declaration, comprised of EN North Property and EN South Property. The properties presently subject to this Declaration are shown and described on Exhibit A to this Declaration.

25. "EN South Property" shall mean and refer to all of the Lots, land and Common Area that comprise the Eagles Nest Development, except for the herein defined EN North Property.

26. "EN North Property" shall mean and refer to all of the property described by metes and bounds as Tracts A, B, C, D, E, F, G, H, I, J and L.in the Special Warranty Deed dated 1 March 2013, and recorded in Book 472 at Page 2284 of the Avery County Registry. All of the EN North Property is accessed from the south by Eagles Nest Trail, and lies north of the Frank W. Rush Property described by Deed Book 332 at Page 1643 and Deed Book 319 at Page 1693.

27. "Residential Unit" means any building or structure or portion of a building or structure situated upon a Lot which is intended for use and occupancy as an attached or detached residence for a single family. A Residential Unit shall not be used for commercial purposes.

28. "Sections" within the Property shall mean and refer to the following areas within the Property as shown on recorded Maps or Plats: (1) The Cabins at Eagles Nest, (2) The Lodges at Eagles Nest, (3) Great Camp at Eagles Nest, and (4) any future designation of Sections shown on recorded Maps or Plats of all or any portion of the Property.

29. "Short-Term Rental" shall mean and refer to a tenancy of a Residential Unit by a non-owner for a period of seven (7) consecutive nights or less.

30. "Special Assessment" shall mean and refer to a sum of money levied upon each Lot for the purpose of defraying the cost of extraordinary or emergency repair and/or maintenance of the Property as is more specifically defined hereinafter in this Declaration. Unpaid Special Assessments shall constitute a lien against the Lot and a personal obligation of the Owner(s). Special Assessments shall be imposed in addition to annual Assessments.

31. "Special Development Rights" means rights hereby reserved by and granted to Declarant, as set forth in Article IX of this Declaration. No Special Development Right whatsoever shall pass by the conveyance of any one or more Lots if such conveyance does not specifically state an intent to convey the same, and unless such conveyance includes more than three Lots or a portion of the Property which has not been developed. All Special Development Rights, including, but not limited to, all rights set forth in Article IX of this Declaration, shall terminate and be of no force or effect, at the earlier of (i) the date the Declarant terminates the Special Development Rights by recording a document with the Avery County Register of Deeds indicating the termination of such Special Development Rights; or (ii) the conclusion of the Declarant Control Period.

32. "Supplemental Declaration" shall mean an amendment or supplement to this Declaration.

33. "Undeveloped Lot" shall mean a Lot upon which no construction or ground-disturbing activity has taken place. By way of example, but not limitation, a Lot shall be deemed to have been developed, and shall no

longer be an Undeveloped Lot, upon the first act of construction or ground disturbing activity designed towards construction of any Residential Unit or Ancillary Structure on the Lot or upon the first act of construction or ground disturbing activity for improvements approved by the ENARB South or ENARB North.

ARTICLE III

OWNERS' EASEMENT OF ENJOYMENT

Every Owner of any Lot shall have a right and easement of enjoyment in and to the Common Area, including roadways, easements and rights appurtenant to the Property, which shall be appurtenant to and shall pass with the title to every Lot, subject to the following reservations:

1. Easements, restrictions, reservations and rights of way as may actually exist, or as shown on the recorded plats or Maps, or as set out herein, including, but not limited to, utility easements, setbacks, roadways shown on recorded plats or maps, and easements identified herein.

2. Rights reserved herein to the Association, including, but not limited to, the right to impose reasonable rules and regulations on the use and enjoyment of the Lots and of the Common Area; the right to dedicate or transfer parts of the Common Area to any public agency; the right to suspend a Lot Owner's voting rights and rights to use the Common Area for non-payment of any assessment or for violation of this Declaration or the rules and regulations of the Association; the right to grant utility, drainage, or other easements across the Common Area; and the right to grant use and access rights or licenses to the Common Area to others for any purpose deemed appropriate by the Association, including, but not limited to, any commercial use or use by owners of other real property.

3. Special Development Rights reserved by and conveyed to ENBE as set forth herein.

4. The restriction that no portion of the Property, including any Lot or Common Area, shall be used as a road right of way or easement for the purpose of connecting or accessing any adjoining property which is not part of the Property, without the express written consent of the Declarant, or if the Declarant Control Period has terminated, by the Association, which consent must be recorded in the Office of the Register of Deeds for Avery County or Watauga County, North Carolina as applicable.

5. The easement for maintenance, installation and repair of utilities, including drainage facilities, along a 15-foot easement centered along all side Lot lines, and centered along both sides of the right of way for each roadway or drive maintained by the Declarant or the Association.

6. The rights of others in and to the use of portions of the Property's roadways as may presently exist or as may in the future be negotiated and conveyed in accordance with this Declaration.

7. The rights of tenants renting or leasing a Lot or Residential Unit from an Owner to use and enjoy the Common Area during the period of tenancy.

8. The governmental authority of any competent jurisdiction to regulate the use and maintenance of the Property.

9. The restriction that Lots may be conveyed together with an easement or septic parcel for the purpose of providing a space suitable for construction and maintenance of a residential sewage system. All septic parcels shall be, or are, shown on recorded Plats, and shall be, or are, labeled with a reference to a specific Lot by numerical identification. Amendments to the Maps or existing Plats that modify, create, or eliminate septic easements or sewer parcels appearing on previous Plats shall supersede such prior Plats so that previously created easements inconsistent with newer Plats or Maps are terminated. Each septic parcel is appurtenant to the Lot bearing the same number or numerical identification. All such septic easement areas or septic parcels shall be appurtenant to the associated Lot, shall be used for no other purpose than construction and maintenance of such sewage system, and may not be conveyed separately absent(i) specific written permission from the Association, and (ii) an existing permit for construction of a household sewage system at another suitable location. The systems constructed upon any septic easement or septic parcel shall be constructed in accordance with permits granted by Avery County and by a licensed contractor, and the systems shall be constructed without erosion and shall be

stabilized after construction. After construction of the sewage system and stabilization as provided herein, the owner of any Lot encumbered by a septic easement for the benefit of another Lot shall provide basic maintenance/mowing of the septic easement area as deemed necessary for the proper preservation of such septic system.

The maintenance and use of Common Area shall not be construed as making the Common Area dedicated to public use. The Common Area is for the use of the Association and its Owners, along with their guests, family members, and invitees when accompanied by an Owner. The Common Area is not dedicated to the use or enjoyment of the general public.

Every Owner is hereby conveyed a perpetual, nonexclusive right to use any common roadway, which forms a part of the Property for the purpose of providing access to and from each Lot, and for utility easements. It is understood and agreed, however, that the easement for ingress and egress and for underground utility easements provided herein shall not be used for access to, or to service, any property outside the Property without written consent of the Declarant or the Association. Furthermore, no Owner shall construct or allow to be constructed any roadway for vehicular traffic, or allow any easement for access or utilities, from his Lot or from any Common Area to any property inside or outside the Property without the prior written consent of the Declarant or the Association.

ARTICLE IV

ADDITIONAL USE RESTRICTIONS

1. Assumption of Risk. Lot Owners as well as family members and guests of Lot Owners assume all risk associated with the use of any and all of the Common Area. Owners hereby indemnify and hold the Association, its officers, agents and members, harmless against all claims and causes of action arising out of injuries to persons or to property occurring in the use of the Common Area or any portion thereof.

2. Liability Release. The Association reserves the right to require any person to sign a Liability Waiver and Release as a condition precedent to the use of the Common Area for recreation.

3. Residential Use. All Lots shall be used only for residential purposes and for no other purpose. No Lot shall be used for mercantile or commercial purposes. No manufacturing, professional, mercantile activity, or retail sales shall operate at any time upon any Lot, but Owners may have an individual office within a Residential Unit where customers do not enter and exit the premises, and to which no more than two package deliveries or pick-ups are made each day. Residential purposes shall include Short-Term Rentals and Long-Term Rentals, so long as the Residential Unit is used as a residence, and subject to reasonable regulations promulgated by the Association. In no event shall any portion of any Lot be used as an access to or from any adjoining property not part of the Property. No portion of the Property is to be used as a campground, and no structure of a temporary nature shall be erected, placed, or permitted to remain on any Lot, except as set forth herein. Lot Owners are not, however, prohibited from overnight stays in professionally manufactured equipment, provided the camping equipment is not left on any Lot for more than three (3) days out of any thirty (30) day period and are not in violation of any law or ordinance. Tent camping is allowed, provided that no tent shall bevisible from any road or adjacent Lot. Permanent residence in any type of camping equipment is strictly forbidden.

4. Subdivision or Combination of Lots. No lot shall be subdivided. With specific written approval from the Association, any two or more contiguous lots may however be combined. A re-combination survey shall be submitted to the Association for approval, and approved according to the standards set out in this section. Upon approval, all setback lines and other use restrictions shall apply separately to the resulting lot as if the same had been an original lot. The resulting lot shall incur only one Association assessment and shall have only one individual membership right in the Association.

5. Residential Construction. No structure, except as herein provided, shall be erected, altered, placed, or permitted to remain on any Lot. With the express prior written approval of the ENARB South or ENARB North, an Ancillary Structure, including, but not limited to, pools, pool houses, servants' quarters, garages, barns, sheds, workshops, freestanding decking, greenhouses, gazebos, guest facilities, or other outbuildings may be permitted. Owners must construct Ancillary Structures on any Lot of the same or compatible materials as specified for the Residential Unit constructed thereon. No construction of an Ancillary Structure may be commenced prior to

construction of the Residential Unit. No construction of any Residential Unit, garage, or Ancillary Structure, and no ground disturbing activity whatsoever in furtherance thereof, shall be commenced unless construction plans are first approved in writing by the ENARB South or ENARB North as provided herein. All construction of a Residential Unit or Ancillary Structure must be commenced no later than one (1) year following approval of such construction by the ENARB or ENARB North. If construction is not commenced within one (1) year of approval from the ENARB North or ENARB South, the approval immediately shall be null and void, and application must be made to the ENARB South or ENARB North, as applicable, again for approval. Construction plans shall include a schedule for the completion of all construction within two (2) years, and all construction of a Residential Unit or Ancillary Structure must be completed within two (2) years after approval from the ENARB North or ENARB South.

6. Enclosed Garage. All garages shall be constructed in substantial architectural conformity with the construction of the Residential Unit and must be enclosed on all four (4) sides so as to shield the contents thereof from view from adjacent properties, streets, and roads; provided, however, that the ENARB South and ENARB North may allow a porte cochere where the same is complementary to and compatible with the overall structure of the Residential Unit proposed for construction.

7. Ancillary Structures. No Ancillary Structure on any Lot may be located closer to the "front Lot line" (the Lot line which the Residential Unit "faces") than the Residential Unit. Ancillary Structures must architecturally match the Residential Unit and must be maintained by the Lot and/or Residential Unit Owner so as to preserve the appearance and structural integrity of the structure. No trailer, mobile home, or any structure constructed otherwise than "stick built" shall be placed on any Lot, except as specifically allowed herein.

8. Pools. No above-ground pools or inflatable bubble covers will be allowed. Pools and enclosures should relate architecturally to the home and other structures in their materials and detailing.

9. Square Footage. Each Residential Unit to be constructed on a Lot shall have a minimum heated square feet for a single level residence and a minimum square footage for the first or ground level of a two level residence, as is set out specifically herein, according to the Section of Eagles Nest where such Lot is located. The phrase "heated square feet" used in this Declaration does not include basements, porches, screened porches, garages, or stoops; provided, however, that the ENARB South and ENARB North may allow, in their discretion, up to 200 square feet of certain covered outdoor living space to be counted as part of the heated square feet minimum. A home with an open loft shall be considered a single level home, but the area of the loft will not be included in the minimum square feet. In order to be considered as the first or ground level of a multi-level home, at least seventy-five percent (75%) of the wall space must be above ground level, and the entire interior must be completely finished and heated space. Minimum square footages on all of the Property shall be as follows:

Section	Single level	First level of Multi-Level
Lodge Lots	3200 Square Feet	2200 Square Feet
Great Camp Lots	2200 Square Feet	1600 Square Feet
Cabin Lots	1200 Square Feet	1000 Square Feet

10. Setback Lines. No improvement shall be located closer to any roadway right of way than 25 feet, or closer to any side or rear Lot line than 25 feet. ENARB South and ENARB North are each, however, fully empowered to increase or decrease setbacks for any Lot upon consideration of a construction plan. Such alteration may be due to the topography of Eagles Nest, the most efficient and environmentally sensitive placement of dwellings, to maximize the view for either the subject Lot or neighboring Lots, or for any other reasonable cause determined in the discretion of ENARB South or ENARB North. The specific reasons for either increasing or decreasing setbacks for any Lot shall be clearly stated by the ENARB South or ENARB North, as applicable, in writing and preserved with the approval documents.

11. Grading. Any grading or other land use which creates erosion runoff into streams or onto other Lots is prohibited, including any such activity in conjunction with construction of any septic system. Any grading performed in violation of any county, state or federal ordinance, statute or regulation shall be deemed to be a

noxious or offensive activity and may result in fines by the Association, or in a civil action to enjoin such activity. Any land disturbing activity shall comply with the rules of the North Carolina Division of Environmental Protection, and as set forth in the North Carolina Administrative Code. Any such activity may also be subject to ordinances of Avery County which protect the area from excessive erosion, groundwater depredation, and ground instability. In the case of any conflict between these restrictions and such state or local law, the more restrictive provisions shall apply.

12. Nuisances. No noxious or offensive activity shall be carried out, allowed, or permitted on any Lot or any part of the Property, nor shall anything be done thereon nor any animal kept thereon, which may be or may become an annoyance or nuisance to others within the Property. Nuisances shall include, without limitation, any exterior light or lighting, noise, music, or device or thing of any sort whose normal nature or existence is in any way noxious, dangerous, unsightly, unpleasant, or of a character as may diminish or destroy the enjoyment of other Lots in the Property. There shall be no discharging of firearms, guns or pistols of any kind, caliber, type, or method of propulsion except where permitted in designated areas. The term "nuisance" shall also include painting of graffiti, defacing of trees, rocks or other natural elements or roadways. The use of any fireworks that by their nature create a noise audible to adjacent property Owners or that might invade the Lot of adjacent Lot Owners is prohibited. All exterior lighting must be approved by the ENARB North or ENARB South, as applicable. Down lighting is encouraged to reduce glare; exterior light fixtures on homes should be of baffled design and conservative in number. Colored lights are prohibited, except as temporary holiday lighting which shall be promptly discontinued and removed following the applicable holiday. The Association is fully empowered to enjoin the existence of a nuisance, and the Association, after notice and hearing, is empowered to levy fines against Owners for failure to mitigate or eliminate any nuisance.

13. Drilling. No well for the production of, or from which there may be produced, oil, gas or minerals shall be dug or operated upon the Property nor shall there be any subsurface mining or drilling activity thereon; provided, however, that the prohibition against drilling activity shall not include any drilling or excavation activity associated with the installation of utilities and communication facilities or any activities associated with soil testing, construction of building foundations, or master drainage control.

14. Appearance. Owners shall keep each Lot and improvements thereon in good order and repair, and free of debris. Lawns shall be seeded and mowed and shrubbery trimmed. Painted or stained exterior surfaces shall be painted or stained, all in a manner and with such frequency as is consistent with good property management. During construction or repair, the Owner is responsible to see that the Contractor at all times maintains the Lot in a reasonably tidy condition. No accumulation of debris, rubble, piles of dirt, fill, or other unsightly material shall be allowed to collect or be deposited in any area of the Property. Trash, refuse, or other waste shall be kept in enclosed sanitary containers, or as otherwise required by the Association. All equipment for the storage or disposal of such waste shall be of a type approved by the Association and kept out of sight of other Owners. No burning or open fires of any type are permitted.

15. Animals. Except for equines and household pets, placement of any other animal upon the property shall require the advance written permission of the Association, and the keeping of such animals shall be in compliance with all state and local laws and regulations. The Association may establish additional rules regarding animals and may at any time revoke permission to keep an animal on the Property upon a showing that the animal has become a nuisance. No pet shall be allowed to roam free within the Property.

16. Equines. Equines shall be permitted, subject to the restrictions in rules and regulations that may be promulgated by the Association in keeping with the nature of the community and with observance of good environmental practices and animal husbandry. The number of equines allowed to be kept on any Lot shall be limited to one (1) equine for every three (3) acres owned by the same Owner. The Owner shall be responsible for controlling odors, insects, animal waste, and runoff as it relates to the keeping of equines on said Lot, and the Owner is responsible for providing adequate pasture area for the equines. Owners shall not use or maintain equine stables, paddocks, or facilities located on individual Lots for any commercial purpose. Riders must keep equines within designated areas of use, and equines shall not otherwise use Common Area, pedestrian trails, roadways (except for crossing), or road shoulders for any purpose.

17. No Willful Destruction of Fish and Wildlife. No hunting shall be allowed within the Property. Fishing is permitted within designated areas and in accordance with applicable laws.

18. Temporary Structures. No structure of a temporary character shall be placed upon any Lot except for port-a-johns, shelters, or trailers used by a contractor during the construction of the Residential Unit or any Ancillary Structure; provided, further, that such permitted temporary structures may not be used as residences or permitted to remain on the Lot after completion of construction. In any event, no temporary structure may be placed on the Property unless or until a building permit has been issued for the Lot. No temporary structure may remain on any Lot for a period of more than twenty-four (24) months from the commencement of construction. However, the Association may keep and maintain the existing maintenance building on the Common Area, or any replacement to the maintenance building, for the purpose of storing maintenance equipment and supplies.

19. Satellite Dishes. Satellite dishes, antennae and similar devices for the transmission of television, radio, satellite, or other signals of any kind are prohibited within the Property except as provided below. Notwithstanding the foregoing, (i) antennae or satellite dishes designed to receive direct broadcast satellite service which are one meter or less in diameter; (ii) antennae or satellite dishes designed to receive video programming services via multi-point distribution services which are one meter or less in diameter or diagonal measurement; or (iii) antennae or satellite dishes designed to receive television broadcast signals which are less than one meter in diameter ("Permitted Devices") shall be permitted, provided that any such Permitted Device is placed in the least conspicuous location on the Lot in which an acceptable quality signal can be received and is screened from the view of adjacent Lots, streets and Common Area. The Association shall have the right, without obligation, to erect or install and maintain any such apparatus for the benefit of all or a portion of the Property.

20. Interruption of Watercourse. No pond shall be constructed, nor shall the course of any stream be changed, nor any culverts installed in any stream without prior written approval of Association. The Owners of Lots fronting on a stream, or other waterway, or on an open-space area separating the Lot from such waterway, are not permitted to erect or maintain a private dam, or similar structure on such waterway unless prior written approval is obtained from the ENARB South or ENARB North, as applicable.

21. Fuel Tanks/Garbage Containers. Owners must install all fuel tanks and similar storage receptacles within an Ancillary Structure, underground, or fully screened. Owners must install all outdoor receptacles for ashes, trash, rubbish, or garbage underground or screened or placed so as not to be visible from any street or any other Lot or any Common Area; but such receptacles must also be convenient for collection and in accordance with applicable law and reasonable health standards. Any containers for storage of any substance that would be hazardous to the environment, including, but not limited to, oil, gas, propane, or other petroleum or similar environmentally hazardous materials, shall be placed in such a manner so as to not create a hazard to the environment, or a hazard or nuisance to other Owners.

22. Signs. The Association and Declarant reserve the right to display signs on the Property. Signs may be erected by individual Lot Owners but must meet the following criteria and must be approved by the ENARB South or ENARB North, as applicable, in advance:

a. Signs must be neat, clean and made of metal or wood material only.

b. Signs must be constructed and erected in accordance with regulations as to size, color materials and content promulgated by the ENARB South or ENARB North.

c. Sign cannot be mounted on any tree.

d. Only one (1) "For Sale" or "For Rent" or similar sign for the sale or rent of a property may be placed on a Lot at any given time.

e. Builders may erect a sign only during construction of a Residential Unit and said sign must follow the above criteria.

f. The Association or ENBE and its successors are not required to follow the above criteria when placing signage on the Property.

g. Owners may only place signs on Lots. Directional signs or any signs for advertisement at the entrance and road intersections are prohibited.

h. No "For Sale" signs may be erected on any Lot until the earlier of (i) December 31, 2015 or (ii) the date the Declarant has sold and conveyed all of its Lots. Lot Owners may, however, arrange in advance for their Lots to be marketed by a marketing agent. Any "For Sale" signs erected on any Lot in the Property without written approval from the ENARB South or ENARB North, as applicable, is subject to being removed by the Association.

23. Vehicles. Pick-up trucks, tractors, and horse trailers owned by Owners for personal, private use are allowed so long as same are stored within an approved garage or storage area. However, commercial vehicles of any sort and trucks, other than one (1) pickup truck, are not allowed at any time upon the streets or upon any Lot, except for the limited purpose of making a delivery or during active construction. Commercial vehicles that must be stored overnight must be stored out of view of other Owners. No repair work is to be done within view of other Owners. All-terrain vehicles, 4-wheelers, go-carts, dirt bikes, motorcycles, and other motorized vehicles are permitted only in designated areas as may be established by the Association.

24. Parking. No on-street vehicular parking shall be permitted, except with express permission from the Association or in accordance with reasonable standards, which may be established by the Association. Each Owner shall provide off-street parking space for at least two (2) vehicles prior to the occupancy of any Residential Unit constructed on any Lot. All boats, motorcycles, trailers, travel trailers, campers, or other recreational vehicles parked on any Lot shall be parked or otherwise located such that they are not visible from any street, any other Lot, or any Common Area. Non-operating vehicles, equipment, unused objects or apparatus, or any portion thereof, shall not be permitted to remain on any Lot, unless part of an approved landscape plan, or as otherwise approved in writing by the ENARB South or ENARB North.

25. Maintenance. It shall be the responsibility of each Owner to keep his or her Lot and improvements thereon free from any unclean, unsightly, or unkempt conditions. All driveways shall be paved for a minimum of the first twenty-five feet (25') from the edge of the paved street.

26. Removal of Trees. No trees larger than six inches (6") in diameter measuring six inches (6") above ground level may be removed from any Lot without the prior written permission of the ENARB South or ENARB North. No timbering of trees is allowed. Unauthorized removal of trees may incur, in addition to other remedies available under this Declaration, an impact fee in the amount of up to Two Thousand Dollars ($2,000.00) per tree, in the discretion of the Board of Directors of the Association. In addition to the above referenced impact fee, the Owner shall be charged and shall pay to the Association the cost of purchasing and planting replacement trees and shrubs. Any impact fee may be collected, and treated for all purposes of collection, as an Assessment against the Lot Owners' Lot, in the discretion of the Board of Directors of the Association.

27. Duty to Insure and Reconstruction. Each Property Owner shall insure his buildings for their replacement value against loss by fire or other hazards,

28. Repair or Replacement of Damaged or Destroyed Property. In the event of damage or destruction by fire or other casualty to any Owner's Residential Unit or Ancillary Structure, the Owner of such Residential Unit or Ancillary Structure shall within three (3) months of the receipt of the insurance proceeds paid pursuant to an insurance policy covering such building, but, in no event later than four (4) months from the date of such damage or destruction either: (i) commence reconstruction of the damaged or destroyed building; or (ii) clear the tract upon which the damaged or destroyed building is located of all debris and reseed or re-stabilize the entire tract to the satisfaction of the Association, which satisfaction shall not be unreasonably withheld. In the event (i) restoration of the building is commenced but is terminated before completion of the building and such termination continues for a period of at least sixty (60) days; or (ii) the tract is not cleared of debris within thirty (30) days after commencement of clearance of the tract; or (iii) restoration or commencement of clearance of the tract does not occur within said sixty (60) day period, the Association shall have the right to clear the tract of debris and reseed or re-stabilize the tract. The cost of such repairs shall be an expense attributable to the tract collectible by the Association in the same manner as any Assessment. In the event a tract shall be cleared and reseeded or re-stabilized by the Association, then it shall be the obligation of the Owner of such tract to continue to maintain the tract.

29. Utilities. All plumbing fixtures, dishwashers, toilets, and sewage disposal systems shall be connected to a septic tank sewage system approved by appropriate governmental public health authority. No septic

tank or other sanitary system shall be used unless the design, location, construction, and maintenance are in all respects approved by the appropriate governmental public health authority.

30. Rules and Regulations. The Association may promulgate additional rules and regulations governing the use of, and conduct on, the Property, including Lots and Common Area. All such rules and regulations shall be published to each Owner at such Owner's address registered with the Association.

31. Duty of Property Owners to Inform the Association of Current Address. Each Owner shall have the affirmative duty and obligation to inform the Association in writing of any change of ownership of the Owner's Lot, the Owner's current address, and of any known failure of the Owner to receive any information from the Association at the correct address of the Owner.

32. Compliance. In the event that any Owner fails to comply with any provisions of this Declaration or the rules and regulations adopted by the Board of Directors of the Association, the Association shall have the right, but not the obligation, to enter any Lot and undertake any necessary action in order to cure such non-compliance. All expenses and costs incurred in curing said non-compliance shall be charged to the defaulting Owner and shall be payable by such Owner to the Association immediately upon demand. In addition, further or additional remedies available to the Association shall include fines levied after notice and an opportunity to be heard, exclusion from Common Area or such other legal and equitable remedies the Association shall choose in accordance with applicable law. The Association shall not be liable for any damage that may result from such entry unless such damage results from the willful misconduct of the Association or its authorized agents.

ARTICLE V

ARCHITECTURAL CONTROL AND STANDARDS

1. Architectural Review. Architectural review as provided for herein shall be the responsibility of the Association, which shall be accomplished by the Board of Directors of the Association by a delegation of such authority by the terms of this Declaration to the ENARB North and ENARB South. ENARB South shall have architectural review and approval responsibilities for the EN South Property, including any and all Lots located therein. ENARB North shall have architectural review and approval responsibilities for the EN North Property, including any and all Lots located therein.

2. Required Architectural Approval. No improvement or structure of any kind, including, without limitation, any building, fence, gate, wall, bulkhead, pier, pool, pool house, servants' quarters, barns, sheds, workshops, freestanding decking, greenhouses, gazebos, guest facilities, screen enclosure, sewer, drain, disposal system, landscaping, recreational structure, external lighting, other outbuilding, water lines, electric and gas distribution facilities or other improvement shall be commenced, erected, placed or maintained upon any Lot, nor shall any ground disturbing activity, Construction Undertaking, or any addition, change or alteration to any of the foregoing be made, unless and until the plans, specifications and location of the same, shall have been submitted to, evaluated, and approved in writing by the ENARB South or ENARB North, as applicable, as to harmony of external design and location in relation with the architectural and landscape standards set forth herein. No alterations in the exterior appearance of any completed Residential Unit or Ancillary Structure shall be undertaken or completed without the written consent of the ENARB South or ENARB North.

3. Plans and Specifications for ENARB South on EN South Property. A fee shall be taxed to the Owner for services required of the ENARB South prior to installing, constructing, or engaging in any ground disturbing activity or other improvement. The Association has published an Application Package containing forms, checklists and certifications, and other requirements not inconsistent with this Declaration that shall be utilized in the completion of, and for organizing, the application ("Application Package"). As set out in the Application Package, an Owner must submit to the ENARB South a detailed set of plans and specifications for the desired improvement, together with a one-time plan review fee (i) in the amount of One Thousand Dollars ($1000.00) for Lots in The Lodges at Eagles Nest Section and in the Great Camp at Eagles Nest Section, or (ii) in the amount of Four Hundred Dollars ($400.00) for any other Lots in the EN South Property. All materials in the Application Package that are required to be submitted must be submitted by the Lot Owner. Written approval of these plans and

specifications for any construction or ground-disturbing activity on Lots on EN South Property must be received from the ENARB South. All proposed building plans, landscape plans, specifications, elevation and design drawings, exterior color or finish, facade, roofing material, roof pitch, plot plans (showing the proposed location of such building or structure, drives and parking areas), and construction schedule must be submitted for review and approval. A Lot Owner may nevertheless submit a limited plan for approval which may include preparation of the Lot for building without submitting the proposed plan for building. Such limited plan may include a clearing plan, a driveway plan, and certain landscape plans or other improvements which do not include the construction of a Residential Unit or Ancillary Structure. The fee for submission of a plan set forth above shall be collected upon application for a limited improvement plan, and upon the first act of construction or ground disturbing activity following approval of such limited plan, the Lot shall be a Developed Lot. Upon submission by an Owner of a written request for approval of an application with plans and specifications and all materials required in the Application Package, the ENARB South shall either preliminarily approve or disapprove the plans within sixty (60) days from receipt of the completed application. Except in extraordinary circumstances, the ENARB South shall request any necessary additional information and materials within thirty (30) days after receipt of an application. The request for additional information must be met and satisfied for any application with plans and specifications to be approved. The ENARB South shall retain one (1) copy of all plans and related data for its records. If construction is not commenced on a project for which plans have been approved by the ENARB South within one (1) year of approval or within a timeframe otherwise set forth in the approval, such approval shall be deemed withdrawn, and any Construction Undertaking on such a withdrawn approval shall be deemed in violation of this Declaration. Further, if construction is not completed on a project for which plans have been approved by the ENARB South within two (2) years of approval or as otherwise set forth in the approval, such approval shall be deemed withdrawn, and such incomplete construction shall be deemed to be in violation of this Declaration.

4. Plans and Specifications for ENARB North on EN North Property. A fee shall be taxed to the Owner for services required of the ENARB North prior to installing, constructing, or engaging in any ground disturbing activity or other improvement. The fee shall be Four Hundred Dollars ($400.00) for any Lot in the EN North Property. Written approval of the plans and specifications for any construction or ground-disturbing activity on Lots on EN North Property must be received from the ENARB North. All proposed building plans, landscape plans, specifications, elevation and design drawings, exterior color or finish, facade, roofing material, roof pitch, plot plans (showing the proposed location of such building or structure, drives and parking areas), and construction schedule must be submitted for review and approval. A Lot Owner may nevertheless submit a limited plan for approval that may include preparation of the Lot for building without submitting the proposed plan for building. Such limited plan may include a clearing plan, a driveway plan, and certain landscape plans or other improvements that do not include the construction of a Residential Unit or Ancillary Structure. The fee for submission of a plan set forth above shall be collected upon application for a limited improvement plan, and upon the first act of construction or ground disturbing activity following approval of such limited plan, the Lot shall be a Developed Lot. Upon submission by an Owner of a written request for approval of an application, the ENARB North shall either preliminarily approve or disapprove the plans within sixty (60) days from receipt of the completed application materials. Except in extraordinary circumstances, the ENARB North shall request any necessary additional information and materials within thirty (30) days after receipt of an application. The request for additional information must be met and satisfied for any application with plans and specifications to be approved. The ENARB North shall retain one (1) copy of all plans and related data for its records. If construction is not commenced on a project for which plans have been approved by the ENARB North within one (1) year of approval or within a timeframe otherwise set forth in the approval, such approval shall be deemed withdrawn, and any Construction Undertaking on such a withdrawn approval shall be deemed in violation of this Declaration. Further, if construction is not completed on a project for which plans have been approved by the ENARB North within two (2) years of approval or as otherwise set forth in the approval, such approval shall be deemed withdrawn, and such incomplete construction shall be deemed to be in violation of this Declaration.

5. Contractor Acknowledgement. Prior to any Construction Undertaking on any Lot, a duly licensed North Carolina General Contractor must acknowledge in writing receipt of a copy of the contractor responsibilities contained in the Design Guidelines referred to herein. The Owner or Contractor shall post a construction bond with the Association in the amount of Five Thousand Dollars ($5,000.00). The purpose of the bond shall be to assure the repair of any damage caused by any Construction Undertaking, including, but not limited to, damage to the roads, utilities, or Common Area; damage from erosion; and injuries or damages to any Lot.

6. Drainage and No Obstructions. It shall be the obligation of the Owner to provide, install, and maintain adequate culvert and drainage pipe(s) under all driveways, as needed, in order that the natural flow of surface water will not at any time be blocked along the roadway drainage ditch. The culvert or drainage pipe must be of sufficient size to accommodate the flow of surface water in the ditch and in no instance shall the drainage pipe be less than twelve inches (12") in diameter. Driveway connections must be approved in writing by the ENARB South or ENARB North, as applicable, prior to any Construction Undertaking to make a driveway connection. The natural flow or drainage of any creek, spring, or stream shall not be interfered with or diverted. Within any easement, no structure, fence, planting, or other material shall be placed or permitted to remain which may interfere with the uses for which such easement is intended.

7. Fences, Gates, Walls, Bulkheads, and Piers. Owners shall erect no fence, gate, wall, bulkhead, or pier until after the plans and specifications showing the nature, shape, height, materials, construction, and location of said fence, gate, wall, bulkhead, or pier shall have been approved in writing by the ENARB South or ENARB North, as applicable. Fences will be limited to the area around the house. No fences will be allowed to enclose property; however, fences are permitted to enclose pastures. It is specifically understood and agreed that the nature of the development includes paths and easements throughout the property. No fences shall be erected to obstruct such easements.

8. Mail Boxes and Newspaper Delivery Boxes. Owners shall not erect any mailbox or newspaper delivery box.

9. Damage to Streets. If damage or wear-and-tear to streets or roadways is determined by the ENARB to be attributed to any Construction Undertaking by any Owner, then the Owner engaging in the Construction Undertaking, or for whom the Construction Undertaking was designed to benefit, will be liable for any and all costs of repair. These costs of repair may be collected, and treated for all purposes of collection, as an Assessment against the Lot Owners' Lot, in the discretion of the Board of Directors of the Association.

10. Penalties for Non-Compliance. Any Lot Owner who commences to build on his or her Lot or otherwise engages in a Construction Undertaking without written permission from the ENARB South or ENARB North is subject to a fine of $100.00 per day by the Association for every calendar day from the date of starting construction (i.e., the date of the first Construction Undertaking activity, such as digging footings or clearing the Lot) until the date of the Owner's receipt of written approval from the ENARB, if approval is given, or the date the Construction Undertaking ceases and the location of the Construction Undertaking is remediated to return it to its prior condition. The Declarant, Association, ENARB South, or ENARB North reserves the right to bring legal action against an offending Owner or to take any other action allowed by law against any Lot Owner who starts building or other Construction Undertakings without prior written approval from the ENARB South or ENARB North.

11. Stabilization. Any land disturbance must be stabilized within twenty-four (24) hours, and failure of any Lot Owner or Lot Owner's agent to stabilize disturbed area may result in a fine of $100.00 per day levied by the Association against the Lot Owner, following notice of a hearing and an opportunity to be heard, in accordance with the Act.

12. Building and Construction Standards. Any application for approval of a Residential Unit or Ancillary Structure on the Property, and any completed structure on any Lot, must meet the following requirements in exterior design:

a. The foundation must be a block, brick, or rock/stone foundation. No concrete block of any type may remain exposed.

b. Construction of a Residential Unit or Ancillary Structure's exterior surface must be of wood, log, or rock/stone. Other materials may be approved in the sole discretion of the ENARB South or ENARB North for supplementary application so long as the general architectural plan is consistent. Use of unpainted red brick is not allowed. Use of any materials other than wood, log, or rock/stone is subject to being refused by the ENARB South or ENARB North on that basis alone.

c. Roofing materials must be heavy wood shakes, engineered cement aggregate products, shingle style clay tile products, fiberglass shingles, metal or slate. In case of fiberglass shingles, they must be of an architectural grade and have a least a 25-year warranty. Roof vents and accessories must be located away from the front elevation and painted to match the roof color. Vinyl siding or vinyl soffits are not permitted.

d. Roof pitches for major roof areas must be a minimum of 6/12 and a maximum of 14/12 for functional and aesthetic reasons. The aesthetic appearance of a residence roof depends upon the articulation of the siding, roofing, details, fenestration, walls, and fences. Walls, fences, and screens must be used to provide privacy, enclose service areas and HVAC units, and to reduce the scale of large masses. Details at the soffit, fascia, base, corner, windows, and decks must have common elements that help unify the appearance as determined by the ENARB South or ENARB North, as applicable.

e. Construction on Cabin Lots, and on new lots created by the Declarant and not designated as either Lodge Lots or Great Camp Lots may be approved and accomplished according to a different standard of construction, design and architectural review, to the end that construction on such lots will be more cost effective. In addition to allowance of smaller Residential Units on such lots, submitted plans for such Units may include fewer purely aesthetic design elements, less complex roof lines and may include more conventional published plans. Landscape plans for such Lots need not be produced by a landscape architect, and may utilize simpler and more conventional components so as to require less maintenance. The ENARB South or ENARB North, in its discretion and as applicable, may allow applicants proposing construction on any such Lot to not use the entire Application Package in the application process, but rather informally use the Package as a guide. Nevertheless, any application for construction of a Residential Unit or Ancillary Structure on any such Lot must include a specific plan for construction and landscape design that ensures the final product will be in full compliance with the provisions of this Declaration, and will be architecturally consistent with other construction within Eagles Nest.

f. The application for the construction of any Residential Unit or Ancillary Structure, including any Construction Undertaking upon any Lot in any section of Eagles Nest, shall include, in addition to all other requirements of such application, if applicable, a clearly depicted or described site plan and grade level placement of such Residential Unit or Ancillary Structure and of the surrounding landscape and access drive so that the ENARB North or ENARB South can determine that such Residential Unit or Ancillary Structure will be compatible with the overall quality of construction existent within Eagles Nest, that the design and construction of such Residential Unit or Ancillary Structure is in accord with the standards set out herein and with the mode of architecture as disclosed by this Declaration or as previously approved for construction.

13. Architectural Standards. In addition to standards and considerations set forth herein, the Association may establish additional standards for the design, location, size, style, structure, color, mode of architecture, mode of landscaping, and relevant criteria deemed important to the Association for the construction of any improvements and designated as "Design Guidelines." After adoption of such Design Guidelines, disapproval of plans may be based upon failure of the plan submission to comply with or to be consistent with the procedures, provisions, descriptions or general aesthetic characteristics set forth therein, so long as the particular reasons for disapproval are stated clearly in writing and are not inconsistent with the specific standards set forth herein.

14. Architectural Examples. Contemporaneously with the adoption of this Declaration, the Association has reviewed and provisionally approved published plans which are provisionally allowed upon Cabin Lots on EN South Property or on Lots on EN North Property. Provisional approval of construction for any such plan shall require the Lot Owner and contractor to fulfill all of the requirements hereof by way of application and plan proposal, with the proviso that upon approval by the ENARB South or ENARB North, as applicable, of an appropriate site plan, landscape plan, construction bond, and the like, and upon approval of any changes to the design as provisionally approved, then the Construction Undertaking shall be provisionally approved and construction may begin. The plans so approved, together with any additional plans that may in the future be

approved as example plans shall be considered substantively as an example of plans meeting the minimum standard for design and construction for Cabin Lots on EN South Property or on Lots on EN North Property.

15. Non-liability for Approval of Plans. The approval of plans by the ENARB South or ENARB North shall not constitute a representation, warranty or guaranty, whether express or implied, that such plans and specifications comply with good engineering design or with zoning or building ordinances, or other governmental regulations or restrictions. By approving such plans and specifications, neither the ENARB South, ENARB North, the Members thereof, the Association, nor any Member thereof assumes any liability or responsibility therefore, or for any defect in the structure constructed from such plans or specifications. By disapproving such plans and specifications, neither the ENARB South, ENARB North, the Members thereof, the Association, nor any Member thereof assumes any liability or responsibility for the cost of such disapproved plans and specifications, or for the re-preparation thereof. Neither the ENARB North, ENARB South, nor any member, employee or agent thereof, shall be liable to any Owner or to anyone submitting plans for approval or to any other interested party by reason of mistake in judgment, negligence, or nonfeasance in connection with the approval, disapproval or failure to approve any such plans or for any other action in connection with its or their duties hereunder. Likewise, anyone who submits plans to the ENARB North or ENARB South for approval agrees not to bring any action or suit to recover any damages against the Declarant, the ENARB North, the ENARB South, the Association, or any partner, member, employee or agent of the Declarant, the Association, the ENARB South, or the ENARB North. Other than through the appeals process outlined below, the actions of the ENARB South or ENARB North through its approval or disapproval of plans, and other information submitted pursuant hereto, or with respect to any other matter before it, shall be conclusive and binding on all interested parties.

16. Appeals in EN South Property. Owners shall have the right to appeal decisions by the ENARB South to the Board of Directors of the Association. Any disapproved application or disapproved element in the application submitted to the ENARB South with the plans, including, but not limited to, location, elevations, landscaping, finish colors or specifications, may be appealed to the Board of Directors of the Association. To exercise this right, a written notice of appeal setting forth with specificity the decision the Owner is appealing and the basis for said appeal must be received by the Board of Directors of the Association within thirty (30) days after receipt of notice of the disapproval. An appeal will be heard at a special meeting of the Board of Directors held specifically for the purpose of reviewing an appeal, which hearing shall be within sixty (60) days after entry of the appeal.

17. Appeals in EN North Property. Owners shall have the right to appeal decisions by the ENARB North to the Declarant during the Declarant Control Period. After the conclusion of the Declarant Control Period, the appeal from decisions of the ENARB North shall be to the Board of Directors of the Association. Any disapproved application or disapproved element in the application submitted to the ENARB North with the plans, including, but not limited to, location, elevations, landscaping, finish colors or specifications, may be appealed. To exercise this right, a written notice of appeal setting forth with specificity the decision the Owner is appealing and the basis for said appeal must be received by the Declarant (or the Board of Directors of the Association after the conclusion of the Declarant Control Period) within thirty (30) days after receipt of notice of the disapproval. Appeals shall be heard by the Declarant (or the Board of Directors of the Association after the conclusion of the Declarant Control Period) within sixty (60) days after entry of the appeal.

18. ENARB South Address. For the ENARB South, all communications and submittals shall be addressed to the ENARB South, c/o The Lodges at Eagles Nest Property Owners' Association, Inc., P.O. Box 580, Arden, NC 28704 or to any such address as the Association shall hereinafter designate in writing.

19. ENARB North Address. For the ENARB North, all communications and submittals shall be addressed to the ENARB North at 19421 Liverpool Parkway, Cornelius, NC 28031 or to such address as the Association shall hereinafter designate in writing.

ARTICLE VI

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

1. Property Owners Association Membership. Every Owner of a Lot within the Property shall be a member of the Association. Membership in the Association shall be appurtenant to, and may not be separated from, the ownership of a Lot within the Property. Upon termination of ownership, an Owner's membership shall automatically terminate and be automatically transferred to the new Owner of the Lot. When more than one person owns an interest (other than a leasehold or security interest) in any Lot, all such persons shall collectively be considered one (1) Owner.

2. Voting. The Association shall have two (2) classes of membership, Class "A" and Class "B."

(a) Class "A". Class "A" Members shall be all Owners except the Class "B" Members. Class "A" Members shall have one (1) equal vote for each Lot in which they hold the interest required for membership under Section 1 above; provided, there shall be only one (1) vote per Lot.

(b) Class "B". The Class "B" Members shall be Declarant, any affiliated entities of Declarant, or any owner, in whole or in part, of Declarant. The Class "B" membership shall cease and be converted to Class "A" membership upon the termination or expiration of the Declarant Control Period. The Class "B" Members shall have one (1) vote for each Lot they own.

When more than one person owns an interest (other than a leasehold or security interest) in any Lot, all such persons shall collectively be considered one (1) Owner for purposes of voting rights appurtenant to said Lot and the voting rights 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. Multiple owners of a Lot shall elect among themselves a voting member and shall provide the Association with a written statement identifying the voting member at least thirty (30) days in advance of any meeting or election.

3. Board of Directors. The Association shall be governed by a Board of Directors in accordance with its Bylaws. During the Declarant Control Period, three (3) directors shall be elected by the Class "A" Members, and two (2) directors shall be elected by the Class "B" Members.

4. Conveyance of Common Area to the Association. At the discretion of the Declarant, the Declarant may at any time convey any or all of the Common Area to the Association; such conveyance shall be conveyed to the Association no later than ninety (90) days after the end of the Declarant Control Period.

5. Maintenance. Prior to conveyance of any Common Area to the Association, the same shall be maintained by the Declarant unless the Declarant and the Association enter into a maintenance agreement or lease agreement whereby the Association maintains or shares in the maintenance of any such Common Area. This Declaration shall evidence the agreement that the Association shall continue to maintain the roads and roadsides in EN South Property.

6. Enforcement of Governing Documents. The Association, or any non-breaching Owner, shall have the right, but not the obligation, to proceed at law or in equity to compel compliance with the provisions of this Declaration or to prevent the anticipated violation of the terms of provisions of this Declaration by any Owner. In addition to seeking remedies at law, the Association, or any non-breaching Owner, or any of them jointly or severally, shall have the right to proceed in equity, including making application to the appropriate court of competent jurisdiction for immediate injunctive relief, in order to compel specific performance of the terms herein or to prevent the violation or breach of such terms by any Owner or other persons. In the discretion of the Court, the prevailing party or parties shall be entitled to recover from the losing party or parties the costs and expenses of any action at law or equity, including reasonable attorneys' fees.

7. Immediate Correction. In addition to the foregoing, the Association shall have the right, but not the obligation, whenever there shall have been built on any Lot any structure which is in violation of this Declaration or without the prior approval of the ENARB North or ENARB South, as applicable, to enter upon such

Lot and correct or remove such violating structure at the expense of the Owner. Any such entry and abatement or removal shall not be deemed a trespass.

8. Non-Waiver. The failure to enforce any such right, reservation, restriction, or condition herein shall not be deemed a waiver of the right to do so thereafter as to the same or another breach, and shall not bar or affect such later enforcement.

9. Insurance. The Association shall maintain such insurance as the Board of Directors of the Association shall determine to be necessary and appropriate.

10. Delegation of Authority. The Association is authorized to delegate, in writing, specific authority granted to the Association by this Declaration, or previously assumed by the Association, to the Declarant, or to any one or more committees or other groups constituted from among the Members to the end that any such delegates are empowered on behalf of the Association to manage any part of the Common Area, to exercise delegated authority within any particular section or neighborhood within the development, to enforce the provisions of this Declaration in the place and stead of the Association, or to exercise any other right or obligation which otherwise might be performed or exercised by the Association.

ARTICLE VII

ASSESSMENTS, SPECIAL ASSESSMENTS RESERVES AND COLLECTION OF CHARGES

1. Assessments. Assessments shall mean and refer to the annual fee or sum of money levied against Lots to fund the common expenses of the Association, including without limitation, the repair, maintenance, security and improvement of Common Area.

2. Amount of Assessments. The budget of the Association for each year shall be established by the Board at least sixty (60) days in advance of each Assessment period(the calendar year). Within thirty (30) days after adoption of any proposed budget by the Board, the Board shall provide to all Owners a summary of the budget and notice of a meeting to consider ratification of the budget, including a statement that the budget may be ratified without a quorum. The Board shall set a date for a meeting of the Owners to consider ratification of the budget, such meeting to be held not less than thirty (30) nor more than sixty (60) days after mailing of the summary of the budget and notice of the meeting. There shall be no requirement that a quorum be present at the meeting. The budget is ratified unless, at that meeting, a majority of all the Class "A" Members and the Class "B" Members vote to reject the budget. Notwithstanding the forgoing, no increase in the amount of annual Assessments for each Lot by more than twenty (20%) percent above the prior year's Assessment shall be effective unless a quorum shall be present at such budget meeting. In the event the proposed budget is rejected, the periodic budget last ratified by the Owners shall be continued until such time as the Owners ratify a subsequent budget proposed by the Board. Except as set forth below for calendar year 2014, the Assessment for the calendar year shall be determined based upon the budget adopted by the Board and ratified by the Owners.

Two (2) or more contiguous Lots owned by the same Owner are not considered to be only one (1) Lot for Assessment purposes or for any other purposes herein. This sentence does not apply to a Lot that has been created by the combination of two prior lots into a single Lot, as provided *in* Article IV herein and as approved by the Association.

Each Lot shall be assessed equally irrespective of how many persons or entities own an interest in any Lot. Assessments shall be fixed at a uniform rate for all Lots as set forth herein. For the year 2014, Assessments for each Member for each Lot owned as of January 1, 2014, shall be Eighteen Hundred Dollars ($1800.00) for each Undeveloped Lot and Thirty-Six Hundred Dollars ($3600.00) for each Developed Lot.

3. Payment of Assessments. Owners' obligation to pay Assessments shall commence upon receipt of the deed conveying the Lot to the Owner and thereafter shall be payable on or before the due date set by the Board of Directors of the Association for payment of Assessments.

4. Purpose of Assessments. Use of the Assessments levied shall include, but not be limited to, the following:

a. To maintain and repair all common roads constructed within the Property to at least the standard that such roads were in at the time of their completion, and to maintain the entrance and road signs and all street lights and landscaping adjacent to such roads in a manner consistent with the overall appearance of the Property;

b. To maintain drainage structures and drainage easements;

c. To provide garbage removal services for all Lots, should the Association elect to provide said service;

d. To repair damage by Owner: In the event that the need for maintenance or repairs is caused through the willful or negligent act of the Owner, his family, tenants, guests, invitees, or contract purchasers, the cost of such maintenance or repair shall be added to, and become part of, the Assessment to which the Lot is subject;

e. To maintain the Common Area and any real or personal property, leased or licensed to the Association, and to pay for events, activities, or functions on Common Area or leased or licensed real property;

f. To pay all ad valorem taxes levied against the Common Area and any property owned by the Association, if any;

g. To pay the premiums on all insurance carried by the Association as owner or lessee of the Common Area, all insurance carried by the Association as lessee or licensee of any real or personal property, all public or general liability insurance carried by the Association, and all other insurance carried by the Association;

h. To pay all legal, accounting and other professional fees incurred in carrying out the duties or rights as set forth herein or in the Bylaws of the Association, or as allowed by law;

i. To pay employees of the Association, in performing any tasks herein enumerated or determined to be necessary or appropriate for the Association;

j. To pay for and maintain security within the Property if the Association, in its discretion, decides to provide a security program. (However, nothing in these Declarations requires the Association to procure and have a security force or a company police department);

k. Snow removal from roads; and

l. Any other use which the Association deems reasonable and necessary in the best interest of the Association or its members.

5. Special Assessments. In addition to the Assessments authorized above, the Board of Directors of the Association may levy Special Assessments for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair, or replacement of a capital improvement upon the Common Area, including, but not limited to, the common roadways and utility easements serving the Property, or for the purpose of meeting any unanticipated expenses related to the Common Area.

6. Payment of Special Assessments. Upon the imposition of a Special Assessment, the Board of Directors shall provide Owners with written notice of the purpose of the Special Assessment and the amount owed by each Owner. Owners shall remit payment to the Association for said amount within thirty (30) days of receipt of notice.

7. Reserves. The Board of Directors of the Association may establish and maintain an adequate reserve fund for the periodic maintenance, repair, and replacement of improvements to the Common Area and those other portions of the Property that the Association may be obligated to maintain, and for unforeseen expenses of the Association. Such reserve fund is to be established, in so far as is practicable, out of the Assessments. Further, the

reserve fund may be applied to operational deficits provided adequate reserves are maintained. All reserve monies held by the Declarant shall be turned over to the Association.

8. Responsibility of Owners. Each Owner hereby covenants and agrees that for each Lot owned, by acceptance of a deed for the Property, whether or not it shall be so expressed in such deed, that each Owner shall thereafter promptly pay the Assessments assessed for and against each Lot owned, in such amounts and on such terms as established by the Board of Directors of the Association, and to timely pay the Special Assessments for capital improvements, repair and maintenance as established and collected in accordance with this Declaration.

9. Creation of the Lien and Personal Obligation. Each Owner of any Lot by acceptance of a deed to such Lot, whether or not it shall be expressed in such deed, is deemed to covenant and agree to pay to the Association (1) Assessments, (2) Special Assessments, and (3) the charges and costs herein outlined for noncompliance and/or cure of non-compliance. Responsibility for timely payment of all Assessments and Special Assessments and other charges or costs as herein provided is the personal responsibility and liability of the Owner of each Lot, and a Claim of Lien against the Lot shall arise immediately out of the non-payment of such assessments, charges, fees and costs.

10. Timely Payment. All Assessments not timely paid by the due date set by the Board of Directors of the Association, and Special Assessments and/or other costs and charges not timely paid within thirty (30) days of billing, shall be assessed late fees, along with interest accruing at the maximum rate of interest allowed by North Carolina law, together with costs, including reasonable attorneys' fees, incurred by the Association. All unpaid sums owed to the Association shall become a charge and continuing lien upon the Lot against which each such Assessment, Special Assessment and/or costs and charges is made. Each assessment owed, together with late fees, interest, and costs, including reasonable attorneys' fees incurred, shall also be the personal obligation of the Owner of such Lot at the time the Assessments, Special Assessments, and related charges became due.

11. Nonpayment. The effect of nonpayment of Assessments, Special Assessments, and/or other costs and charges shall constitute a violation of this Declaration. In addition to all remedies, whether in law or equity, available to the Association, the Association shall be entitled to the following further relief:

a. Interest on Late Payment. An interest charge at the maximum legal rate allowed under North Carolina law together with late fees, costs and other charges, including reasonable attorneys' fees, will be charged on all late payments of fees, Assessments, Special Assessments and/or costs and charges that are past due after the due date.

b. Personal Liability. If the Assessments, Special Assessments, and/or other costs and charges are not paid within sixty (60) days after the due date, the Association may bring an action at law or in equity against the Owner personally, and there shall be added to the amount of such charge the costs of enforcing this Declaration, including reasonable attorneys' fees and expenses. In the event a judgment is entered against the Owner, such judgment shall include interest on the fees and other charges as provided in the preceding subparagraph, together with costs and reasonable attorneys' fees.

c. Execution of Lien. The Association may enforce its lien upon any Lot by civil action, by foreclosure under North Carolina Law, by judicial foreclosure, or otherwise as provided by law. In any such action, the Association may include and shall recover costs or expenses of collection or foreclosure, including reasonable attorney's fees and expenses.

d. Other Rights. In addition to the above, the Association shall reserve the rights it may have under and according to applicable law to attach and execute against any personal assets of an Owner in order to receive the Assessments, Special Assessments and/or other late fees, interest, costs, and charges due.

e. Subordination of the Lien to Mortgages. Any lien arising out of violation of the provisions herein shall be subordinate to the lien of any first mortgage or Deed of Trust to which the Lot is subject. Sale or transfer of any Lot shall not affect any Association lien. However, the sale or transfer of any Lot pursuant to a foreclosure arising out of a default of such first mortgage or Deed of Trust shall extinguish the lien of such assessments as to payments which became due prior to such

transfer of the Lot through the foreclosure sale; provided, however, that the Board of Directors may in its sole discretion determine such unpaid Assessments to be an Annual or a Special Assessment, as applicable, collectable pro-rata from all Owners. The sale, conveyance or transfer of any Lot in the subdivision shall not affect the lien of the Association, which runs with the land in addition to such lien being a personal obligation of the person who owned the Lot at the time that the lien arose.

ARTICLE VIII

LIMITED COMMON AREA

Shared Driveways

1. The conveyance of some, but not all, Lots include, and are subject to the rights of others in and to, common driveways shown on the plat and labeled as "common driveway" or "shared driveway." The easements over such driveways shall be for ingress, egress, and regress, for installation of underground utilities, and for all other purposes incidental to the use of the Lots accessed or capable of being accessed over such driveway(s).

2. Use of the common driveway easements shall be exclusive to those Lot Owners whose Lots are crossed by the driveways or whose Lots such driveways lead. The rights of way and easements shall be the width shown on the plat or amendments thereto, and if no width is shown the easements, the easements shall be twelve (12) feet in width.

3. The driveways shall remain open and unobstructed at all times, and no vehicles shall be parked in such driveways.

4. The driveway easements shall be perpetual in nature, shall inure to the benefit of, and burden title to, any Lot thereby accessed, and shall run with title to each Lot. No such easement shall exist except as shown on the plat.

5. It shall be the obligation of the Owners benefitted by the common driveways to maintain all of these driveways in a manner so that such driveways are open and accessible by a passenger automobile in all weather, free of ruts, holes and erosion.

6. The existing gravel or dirt roadway known as Eagles Nest Lane, which was a common roadway for the old Eagles Nest subdivision as the same was constituted prior to formation of the Association, shall or may constitute a driveway easement for the several Lots located upon such gravel drive or accessed thereby and which Lots are included within this Declaration. Such roadway shall be used by the Owners of those Lots in conjunction with others who may have the same rights of access across Eagles Nest Lane.

Easements for Access to Septic Parcels or Septic Easements

Whenever a Lot is conveyed with an appurtenant septic parcel or easement, there shall be a limited easement as delineated leading from the Lot to the septic easement area. Such easement shall not be for the use of vehicular traffic of any kind, but shall be for the purpose of accessing such septic easement area when necessary with equipment for maintenance of the septic system maintained on such septic parcel. Whenever it becomes necessary to repair or replace any such sewer line passing through the easement created by this section, any such work shall be performed by a licensed contractor in a workmanlike manner, and the surface of the ground over which the easement passes shall be repaired to that condition existing before such repair was made, except that such repair shall not include rebuilding any structure or replacing any wall, fence or other extraordinary landscape feature. These easements are generally shown on the plat as part of the roadway easements, but include also certain easements surveyed and marked as septic access easements. Such easements are perpetual and shall run with title to the associated Lot, so long as needed for maintenance of an off-site septic system.

To the extent any Lot or Lots may be conveyed together with septic lines that are installed, or to be installed by the seller of such Lot, running to a completed common residential septic system located on Common Area, then, and in that event, the Owners of the Lot or Lots shall have septic easements access rights necessary to access such septic lines and septic system, and are hereby required to share equally in the cost of repairing or replacing the same so that septic service is provided to each of the Lots served by such system. The common costs of maintaining and repairing such system shall be collected for the benefit of the other Owners by the Association, and such costs shall constitute an Assessment under Article VII.

ARTICLE IX

SPECIAL DEVELOPMENT RIGHTS

During the Declarant Control Period, the Declarant shall have certain rights set forth herein for the purpose of completing the Eagles Nest Development. In no event shall the Declarant be or become liable for any act or omission of the Original Declarant or any defect in any structure or infrastructure designed by and/or installed by such Original Declarant. These rights shall be in addition to, and not in derogation of, the rights enjoyed by Declarant as a member of the Association. The Special Development Rights shall apply to any Lots or other real estate owned by Declarant and shall take precedence over any conflicting term in this Declaration or in the Act.

1. The right to replat or reconfigure lot lines on existing Lots, provided that the existing Lots shall not be reclassified to be in another Section, and existing Lots shall not be subdivided.

2. The right to annex or subject property that is now, or during the Declarant Control Period becomes, owned by Declarant, provided that such property is contiguous with any portion of the real property identified on Exhibit A as being subjected to this Declaration. Upon such annexation and on such annexed property, Declarant shall have the right to create additional Lots, the owners of which Lots will be members of the Association, and to construct additional roadways within the area so annexed, which roadways and attendant rights of way shall constitute additions to the Common Area and will be accessed over existing roads on the Property. The act of subjecting additional property to the provisions of this Declaration shall be effective upon the recording of a Supplemental Declaration, which shall identify the property to be subjected and which shall incorporate this Declaration by reference.

3. The right to change portions of the roadways on the Property as necessary and appropriate to provide access to all Lots and to provide the most advantageous use of each Lot. This right includes the right to eliminate and convey any cul-de-sac or to create or convey new roadways as part of the Common Area, but these rights to change, eliminate, and convey portions of roadways shall not allow Declarant to deprive any Owner of access to his Lot or to infringe upon or encumber any Owner's Lot.

4. The right to convey Constructed Roadways to the Association as Common Area; provided, however, that all roadways conveyed to the Association will be Constructed Roadways.

5. The right to make and create new Sections within any or all EN North Property by the recording of one or more Supplemental Declarations to annex real property owned by Declarant as of the date of recordation of this Declaration into Eagles Nest as EN North Property, which Supplemental Declaration may include discrete provisions with respect to minimum square footage, architectural standards, building standards and general restrictions.

6. There is hereby conveyed to and reserved on behalf of Declarant, and its duly authorized agents, representatives, employees, successors, and assigns, a perpetual easement over the presently existing or future roadways within Eagles Nest Development, whether or not depicted and delineated as Common Area, or owned by the Association, for the purposes of enjoyment, use, access, and development of any real property owned by Declarant that is contiguous with any portion of the real property identified on Exhibit A as being subjected to this Declaration ("Benefitted Land"). This easement includes, but is not limited to, a right of ingress and egress over said roadways for construction of roads and for connecting and installing utilities on such Benefitted Land. Declarant agrees that it and its successors or assigns shall be responsible for any damage caused to the Common Area or Lots as a result of vehicular traffic connected with development of Benefitted Land. Declarant further agrees that if the easement is exercised for permanent access to such Benefitted Land and such Benefitted Land or

any portion thereof is not made subject to this Declaration, Declarant, its successors or assigns shall enter into a reasonable agreement with the Association to share the cost of maintenance of any access roadway serving such Benefitted Land, and the cost of maintenance of any other Common Element to which owners of residential Lots within the Benefitted Land are entitled.

7. The right to unilaterally execute and record Supplemental Declarations to subject property now owned by Declarant to this Declaration as EN North Property, but which Supplemental Declarations shall have application only to newly created Lots in the newly subjected property. All new Lots shall be restricted to single-family, residential use.

8. The right to erect signage on Lots owned by Declarant, or at or near the entrance to the Development, advertising the sale of Lots within the Property.

9. The exclusive right to utilize the Common Area for sales or marketing efforts, and, in conjunction therewith, the right to erect temporary shelters, portable toilets or other temporary structures or equipment on Common Area and to invite customers to attend; provided, however, that Declarant must repair any and all damage caused to the Common Area following such efforts or events in order to bring the Common Area to the same condition it was in prior to such efforts or events. Further, no temporary shelters, portable toilets or other temporary structures or equipment erected or placed by Declarant on Common Area will remain for more than seventy-two (72) hours.

10. The right to use any of the easements or right of ways reserved to the Association by this Declaration for the purpose of installation of or maintenance of utilities including septic, water, electricity or other normal utilities.

11. The right to create rules and regulations for Lots and Common Area on EN North Property, which rules and regulations will supplement, but not replace, any rules and regulations adopted by the Association for the Property.

12. The right to bring an action at law or in equity to enforce the terms of this Declaration, or any rule or regulation thereunder, against any owner of EN North Property or concerning any activity, whether active or passive, on EN North Property.

13. The right to grant variances from the strict terms of this Declaration with respect to such EN North Property Lots to account for terrain or topography or other circumstances, so long as EN North Property Lots benefitted by such variance remain substantially in compliance with the terms of this Declaration and the general character of any improvement on any such EN North Property Lot is consistent with the standards of Eagles Nest Development.

14. Upon the recordation of any plat creating a Lot on EN North Property, Declarant shall not be required to pay Assessments of any kind or nature on such new Lots in the EN North Property until the conveyance of such Lot by Declarant to any person or entity other than Declarant. Declarant shall nevertheless be entitled to vote such Lots during the period they are exempt from Assessments. Upon the conveyance of any Lot by Declarant, Association Assessments shall become immediately effective and shall be payable immediately in a prorata amount for the remainder of the fiscal year during which the conveyance takes place. Declarant shall pay Assessments like any other Lot Owner on all Lots in the EN South Property, provided that Declarant may reduce the amount of the following year's assessments by performing maintenance or paying maintenance expenses which would otherwise be chargeable to or would be paid by the Association.

15. The right to create additional entrances into Eagles Nest Development from public roads, either directly or over private easements, and to enter into maintenance agreements, leases or other reasonable agreements necessary for the provision of such entrances. All such entrances shall be gated.

ARTICLE X

PROCEDURES FOR FINES AND SUSPENSION OF COMMUNITY PRIVILEGES

The Board of Directors of the Association, or an adjudicatory panel appointed by the Board of Directors of the Association, may hold a hearing to determine if any Owner should be fined, or if privileges or services should be suspended for violations of the Declaration, Bylaws, and/or rules and regulations of the Association. The procedure for such action shall be in accordance with Section 47F-3-107.1 of the Act.

ARTICLE XI

AMENDMENT

Except for Supplementary Declarations authorized herein during the Declarant Control Period, this Declaration may be amended only by 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. In any vote conducted in a meeting called for the purpose of amending this Declaration, members may vote in person or by proxy at such meeting, and notice of the substance of any proposed amendment(s) to the Declaration to be considered at such meeting shall be provided to the members in advance of such meeting. Every amendment to this Declaration shall be recorded in the Office of the Register of Deeds of Avery County, North Carolina, and shall be effective only upon such recordation. If real property in Watauga County is subjected to this Declaration by Declarant hereafter, every amendment to this Declaration also must thereafter be recorded in the Office of the Register of Deeds of Watauga County, North Carolina.

No action to challenge the validity of an amendment adopted pursuant to this Article may be brought more than one (1) year after the amendment is recorded in the Office of the Register of Deeds of Avery County, North Carolina.

ARTICLE XII

MISCELLANEOUS PROVISIONS

This Declaration, as may be amended from time to time, shall run with the land and shall be binding on all parties, their successors and assigns, and upon all persons claiming by or under them until January 1, 2040, at which time said covenants shall be automatically extended for successive periods of ten (10) years, unless the record Owners of not fewer than eighty percent (80%) of the Lots agree in writing, signed and recorded in the Register of Deeds for Avery County, North Carolina, to terminate said covenants.

Invalidation of any of these covenants or any part thereof by judgments or Court order shall in no way affect any of the other provisions which shall remain in full force and effect. The failure of any person or persons to take action to restrain the violation of any of these covenants and restrictions shall not be construed as waiver of any enforcement rights and shall not prevent the enforcement of such covenant or covenants in the future.

This Declaration shall be effective upon recordation.

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 day and year first above written.

ENBE, LLC

By: _____
William N. Adkins Authorized Representative

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

By: _____
_____, President

The foregoing Amended and Restated Declaration was 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 Declaration held on this 16th day of May 2013.

_____ 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 signed the foregoing document for the purpose(s) stated therein, in the capacity indicated therein: William N. Adkins

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 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 signed the foregoing document for the purpose(s) stated therein, in the capacity indicated therein: Shane Chalke.

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.

EXHIBIT A

All real property subject to the Original Declaration, including, but not limited to, that property conveyed to ENBE, LLC by deeds dated March 1, 2013 and recorded in Deed Book 472 at Page 2338, and Deed Book 472 at Page 2284,

LESS AND EXCEPT the tracts described in Deed Book 472 at Page 2284 by metes and bounds and designated as Tracts A, B, C, D, E, F, G, and L.

EXHIBIT B

1. That tract described by metes and bounds as "COB Parcel 2A – 57.264 acres" in Deed Book 472 at Page 2284 (excluding Lots L-4, L-5, L-48, and C-43).

2. That tract described in Deed Book 472 at page 2284 as "Great Camp Cabins Common Area – 3.802 acres".

3. That tract previously conveyed to the Association in Deed Book 454 at Page 1768.

4. That area labeled "common area" on the Plat by Tennesse Land Surveying Co. titled "Subdivision Plat of Cabins at Eagles Nest – Lot C-44, Maintenance Area & Common Area".

5. All of the subdivision streets used and maintained for access to any lot within Eagles Nest, and the rights of way and easements on which the same are located within Eagles Nest, including but not limited to Eagles Nest Trail, Hump View Trail, Boulder Ridge Trail, Lodge Woods Trail, Great Camp Trail, Lodge Ridge Trail, White Eagle Trail, Great Eagle Trail, and any unnamed additions thereto. Also all future roadways connected to such roadway system and brought within the maintained system, including but not limited to Eagles Nest Lane or additional roadways built for access to EN North. This designation shall not be construed to create any obligation of the Declarant or of the Association to maintain or improve any roadway or right of way which is not accepted by the Declarant or the Association for maintenance.

6. Any area on any future recorded plat of any part of the Property which is labeled thereon as "Common Area", or any area otherwise designated as Common Area in any Supplementary Declaration.

2013002140
AVERY CO, NC FEE $26.00
PRESENTED & RECORDED:
06-06-2013 02:55:52 PM
RENEE DELLINGER
REGISTER OF DEEDS
BY: CHASE DELLINGER
DEPUTY

BK: RE 475
PG: 1173-1174

√ Water front

NORTH CAROLINA
AVERY COUNTY

SUPPLEMENTARY DECLARATION
EAGLES NEST DEVELOPMENT

THIS SUPPLEMENTARY DECLARATION is made on the day and year subscribed below by ENBE LLC, a Delaware limited liability company, hereinafter referred to as Declarant.

WHEREAS, the Declaration of Covenants Reservations and Restrictions for Eagles Nest Development was originally recorded in Deed Book 388 at page 798 of the Avery County Registry, and the same has since been amended, restated and supplemented by instrument recorded in Deed Book 474 at Page 2179 of the Avery County Registry, (hereinafter referred to as the "Declaration") and;

WHEREAS, Declarant is entitled to file Supplementary Declarations in its sole discretion modifying the terms of or application of the existing Declaration of Covenants and Restrictions within the limits of and according to the terms of the Declaration.

NOW THEREFORE, Declarant hereby Supplements the Declarations above referenced as follows:

1. Declarant has recorded certain plats subdividing real estate which is already included within Exhibit A to the Declaration and is subject to the terms thereof. The said Plats are recorded in Plat Book 42 at Page 326, Plat Book 42 at Page 327, Plat Book 42 At Page 329, Plat Book 42 at Page 339, Plat Book 42 at page 340, Plat Book 42 at Page 341, Plat Book 42 at Page 342 and Plat Book 42 at Page 344. Consistent with the lot designations set forth on the said plats, Declarant hereby subjects the lots on the recorded plats set out above to the specific terms of the Declaration as follows:

   a) Lots C-35 through C -44 as shown and depicted on Plat Book 42 at Page 329 and Plat Book 42 at Page 330 shall be in the Cabins Section of the Development and subject to the same provisions of the Declaration as other lots in the Cabins Section.

   b) Lots G-23 through G-27 as shown and depicted on Plat Book 42 at Page 327 shall be in the Great Camp Section of the Development and subject to the same provisions of the Declaration as other lots in the Great Camp Section

. c) Lots L-49 through L-54 as shown and depicted on Plat Book 42 at Page 326 shall be in the Lodges Section of the Development and subject to the same provisions of the Declaration as other lots in the Lodges Section.

d) Lots numbered 1-37, and being shown and depicted on Plats recorded in Book 42 at Page 339, Plat Book 42 at Page 340, Plat book 42 at Page 341, and Plat book 42 at Page 344 shall be in a new section of Eagles Nest Development called Eagles Nest North. Each of the lots now recorded on said Plats, together with any additional platted lots Declarant may record in the future on plats designated thereon to be part of Eagles Nest North, shall be subject to the same restrictions, conditions and terms of the Declaration as Lots within the Cabins Section.

2. That certain 1.09 acre tract conveyed by Deed recorded in book 472 at Page 2284, and described on Exhibit B thereof as "Lot 19" on Page 2335 within such recorded deed has previously been included within the Declaration. Said lot, including the appurtenances and encumbrances set forth in the referenced description, shall hereafter be designated as C-45, and shall be in the Cabins Section of the Development and subject to the same provisions of the Declaration as other lots in the Cabins Section.

3. Any and all Rights of First Refusal reserved to Declarant, or to any preceding Declarant in any Declaration previously in effect, including but not limited to Deed Book 388 at Page 798, or any amendment to, or restatement thereof are hereby irrevocably waived and released.

This the 4th day of , June 2013

ENBE, LLC

By: _____
William N. Adkins, Manager

STATE OF NORTH CAROLINA
COUNTY OF Mecklenburg

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

Date: 6/4/13

DEANNA JORGENSEN
Notary Public
Mecklenburg County
My Commission Expires
10/31/2017
(Seal)
NORTH CAROLINA

_____
Signature of Notary Public

Deanna Jorgensen
Notary's printed or typed name

My commission expires: 10/31/17

Prepared by/return to Law Offices of Hugh Franklin, 19421-A Liverpool Pky, Cornelius, NC 28031

2013005042
AVERY CO, NC FEE $26.00
PRESENTED & RECORDED
12-11-2013 02:12:00 PM
RENEE DELLINGER
REGISTER OF DEEDS
BY: ERIN GRINDSTAFF
ASSISTANT

BK: RE 480
PG: 1875-1877

NORTH CAROLINA
AVERY COUNTY

SUPPLEMENTARY DECLARATION
EAGLES NEST DEVELOPMENT

J Waterfront Group

THIS SUPPLEMENTARY DECLARATION is made on the 30th day of October, 2013, by ENBE LLC, a Delaware limited liability company, hereinafter referred to as Declarant.

WHEREAS, the Declaration of Covenants Reservations and Restrictions for Eagles Nest Development was originally recorded in Deed Book 388 at page 798 of the Avery County Registry, and the same has since been amended, restated and supplemented by instrument recorded in Deed Book 474 at Page 2179 and Deed Book 475 at Page 1173 of the Avery County Registry, (hereinafter referred collectively as the "Declaration") and;

WHEREAS, Declarant is entitled to file Supplementary Declarations in its sole discretion modifying the terms of or application of the existing Declaration of Covenants and Restrictions within the limits of and according to the terms of the Declaration.

NOW THEREFORE, Declarant hereby Supplements the Declarations above referenced as follows:

1. Exhibit A is hereby amended to include additional properties which were originally subject to the Declaration. For such purpose, the Exhibit A attached hereto and incorporated herein by reference is hereby substituted in lieu of the Exhibit A attached to the Declaration recorded in Deed Book 479 at Page 2179, Avery County Registry. For any property included on the original Exhibit A but not included on the attached Exhibit A, such property is by these presents completely released from and shall in the future remain unencumbered by the restrictions, reservations and covenants contained within the Declaration. All properties added to the Declaration as designated on Exhibit A shall be hereafter be held and conveyed subject to the Declaration as the same has been amended or may be amended in the future.

ENBE, LLC

By: _____
William N. Adkins, Manager

STATE OF NORTH CAROLINA
COUNTY OF Mecklenburg

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

Date: October, 30, 2014



Signature of Notary Public

Ann Marie Wilson
Notary's printed or typed name

My commission expires: 7/28/17

(Seal)

Prepared by/return to Law Offices of Hugh Franklin, 19421-A Liverpool Pky, Cornelius, NC 28031

EXHIBIT A

All real property subject to the Original Declaration, including, but not limited to, that property conveyed to ENBE, LLC by deeds dated March 1, 2013 and recorded in Deed Book 472 at Page 2338, and Deed Book 472 at Page 2284,

LESS AND EXCEPT such portion of Lots 209 and Lot 210 shown on Plat Book 14 at 46, as lies north of the northern line of Lots L-49, L-50, L-51, L-52 and L-53 as shown on Plat Book 42 at Page 326.

2015000221
AVERY COUNTY NC FEE $26.00
PRESENTED & RECORDED
01/22/2015 10:41:59 AM

RENEE DELLINGER
REGISTER OF DEEDS
BY: CHERYL GARLAND
DEPUTY

BK: RE 489
PG: 964 - 966

NORTH CAROLINA
AVERY COUNTY

SUPPLEMENTARY DECLARATION
EAGLES NEST DEVELOPMENT

THIS SUPPLEMENTARY DECLARATION is made on the 15th day of January, 2015, by ENBE LLC, a Delaware limited liability company, hereinafter referred to as "Declarant", and Eagles Nest Holdings, LLC, a North Carolina limited liability company, hereinafter referred to as "ENH".

WHEREAS, the Declaration of Covenants Reservations and Restrictions for Eagles Nest Development was originally recorded in Deed Book 388 at page 798 of the Avery County Registry, and as the same has since been amended, restated and supplemented by instruments recorded in the Avery County Registry, (hereinafter referred collectively as the "Declaration") and;

WHEREAS, Declarant is entitled to file Supplementary Declarations in its sole discretion annexing additional contiguous property into the subdivision, and thereon to create additional lots, the owners of which Lots will be Members of the Association, and to construct additional roadways within the area so annexed which roadways and attendant rights of way shall constitute additions to the Common Area and will be accessed over existing roads on the Property, and;

WHEREAS, Declarant is entitled under the aforementioned Declaration to assign the Special Developer Rights set forth in the Declaration with respect to a portion of the development, and

NOW THEREFORE, Declarant hereby Supplements the Declaration above referenced as follows:

1. Exhibit A to the Declaration is hereby amended to include within the same, the property shown on Exhibit A attached hereto (hereinafter the "ENH Property"). The ENH Property shall hereafter be held, developed and conveyed subject to the Declaration, the same being incorporated herein by reference.

2. With respect only to the property described on Exhibit A attached hereto, the Declarant, for itself and its' successors and assigns, hereby assigns and sets over to ENH all of the Special Developer Rights set forth in Article IX of the Declaration, as well as all and every right and privilege reserved to

Submitted electronically by "Hugh Franklin, Attorney at Law"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Avery County Register of Deeds.

Declarant in the said Declaration. Such assignment shall have effect only with respect to the specific property described on Exhibit A attached hereto, shall not diminish any such Development or Declarant Right now held by Declarant as to any other property or as to the Development as a whole, and shall include but not be limited to the following:

a. The right to construct and maintain such roadway connections as may be appropriate to connect the roadways within Eagles Nest Development to roadways which may be constructed within the aforesaid ENH Property. The roadways and infrastructure completed within such Property shall be additions to the Common Area, and owners of lots within such Property shall be members of the Lodges at Eagles Nest Property Owners Association.

b. The right to unilaterally file one or more Supplementary Declarations and subdivision plats which will create within the ENH property new lots which shall be subject to and shall have all the privileges included with the Declaration of Covenants Reservations and Restrictions for the Lodges at Eagles Nest Development. Such new lots, or some of them may be designated a part of existing sections – Cabins – Great Camp – Lodges – Eagles Nest North, or may comprise one or more newly created sections of the Lodges at Eagles Nest having discrete provisions with respect to minimum square footage and with respect to the use and enjoyment of the lots within such Sections. All such restrictive covenants, architectural standards, and general restrictions shall be consistent with the Declaration. Except for lots which are designated Cabin Lots, Great Camp Lots or Lodge Lots, the ENH Property, and lots created therein, no matter how designated, shall be treated for purposes of the existing Declaration as Property adjacent to and within EN North.

ENBE, LLC

By: _____
William N. Adkins, Manager

Eagles Nest Holdings, LLC

By: _____
William N. Adkins, Manager

STATE OF NORTH CAROLINA
COUNTY OF Mecklenburg

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

Date: January 15, 2015

_____
Signature of Notary Public

Ann Marie Wilson
Notary's printed or typed name

My commission expires: 7/28/17

(Seal)

ANN MARIE WILSON
Notary Public
Mecklenburg County
My Commission Expires
07/28/2017
NORTH CAROLINA

Prepared by/return to Law Offices of Hugh Franklin, 19421-A Liverpool Pky, Cornelius, NC 28031

EXHIBIT A

Tract One
Being all that property conveyed in a deed recorded October 30, 2014 in Deed Book 487 at Page 2014.

Tract Two
Being all that property conveyed in a deed recorded September 25, 2014 in Deed Book 486 at Page 2138.

Tract Three
Being all that property conveyed in a deed recorded September 19, 2014 in Deed Book 486 at Page 1694.

Tract Four
Being all that property conveyed in a deed recorded June 16, 2014 in Deed Book 484 at Page 1557.

Tract Five
Being all that property conveyed in a deed recorded September 16, 2014 in Deed Book 486 at Page 1600.

Tract Six
Being all that property conveyed in a deed recorded August 25, 2014 in Deed Book 486 at Page 288.

Tract Seven
Being all that property conveyed in a deed recorded September 25, 2014 in Deed Book 486 at Page 2134.

2015001829
AVERY COUNTY NC FEE $26.00
PRESENTED & RECORDED
06/09/2015 02:55:04 PM

RENEE DELLINGER
REGISTER OF DEEDS
BY: RENEE DELLINGER
REGISTER OF DEEDS
BK: RE 492
PG: 394 - 397

NORTH CAROLINA
AVERY COUNTY

SUPPLEMENTARY DECLARATION
EAGLES NEST DEVELOPMENT

THIS SUPPLEMENTARY DECLARATION is made on the 8th day of June, 2015, by ENBE LLC, a Delaware limited liability company, (hereinafter referred to as "Declarant"), and Emerald Mountain Development, Inc., a North Carolina corporation.

WHEREAS, the Declaration of Covenants Reservations and Restrictions for Eagles Nest Development was originally recorded in Deed Book 388 at page 798 of the Avery County Registry, and the same has since been amended, restated and supplemented by instruments recorded in Deed Book 474 at Page 2179 and Deed Book 475 at Page 1173, and Deed Book 480 at page 1875 of the Avery County Registry, (hereinafter referred collectively as the "Declaration") and;

WHEREAS, Declarant is entitled to file Supplementary Declarations in its sole discretion annexing additional contiguous property into the subdivision, and to create additional Lots which shall be subject in all respects to the Declaration, the owners of which Lots will be Members of the Association, and to construct additional roadways within the area so annexed which roadways and attendant rights of way shall constitute additions to the Common Area and will be accessed over existing roads on the Property, and;

NOW THEREFORE, Declarant hereby Supplements the Declaration as follows:

1. Capitalized terms herein shall have the same definitions as set forth in the Declaration.

2. Exhibit A to the Declaration, as previously amended, is hereby amended to include within the same the property shown on Exhibit A attached hereto and incorporated herein by reference. The property described on Exhibit A attached hereto shall hereafter be held, conveyed, acquired and encumbered subject to the terms and provisions of the Declaration, all of which terms and conditions shall run with title to the real estate and shall bind and inure to the benefit of all current owners and subsequent purchasers, and parties who have or may acquire any right, title, estate or interest in or to such lot, all subject to the right of the Association to amend the Declaration according to its terms.

THIS, the day and year first above written.

(signatures appear on following pages)

Submitted electronically by "Hugh Franklin, Attorney at Law"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Avery County Register of Deeds.

ENBE, LLC

By: _____
William N. Adkins, Manager

STATE OF NORTH CAROLINA
COUNTY OF Mecklenburg

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

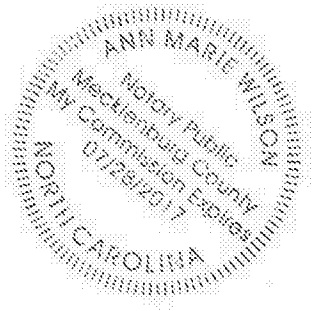
Date: 6/8/15

_____
Signature of Notary Public

Ann Marie Wilson
Notary's printed or typed name

My commission expires: 7/28/17

(Seal)



Emerald Mountain Development, Inc.

By: _____
Page Leidy, President

STATE OF New York
COUNTY OF Queens

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

Date: 6/5/2015

_____
Signature of Notary Public

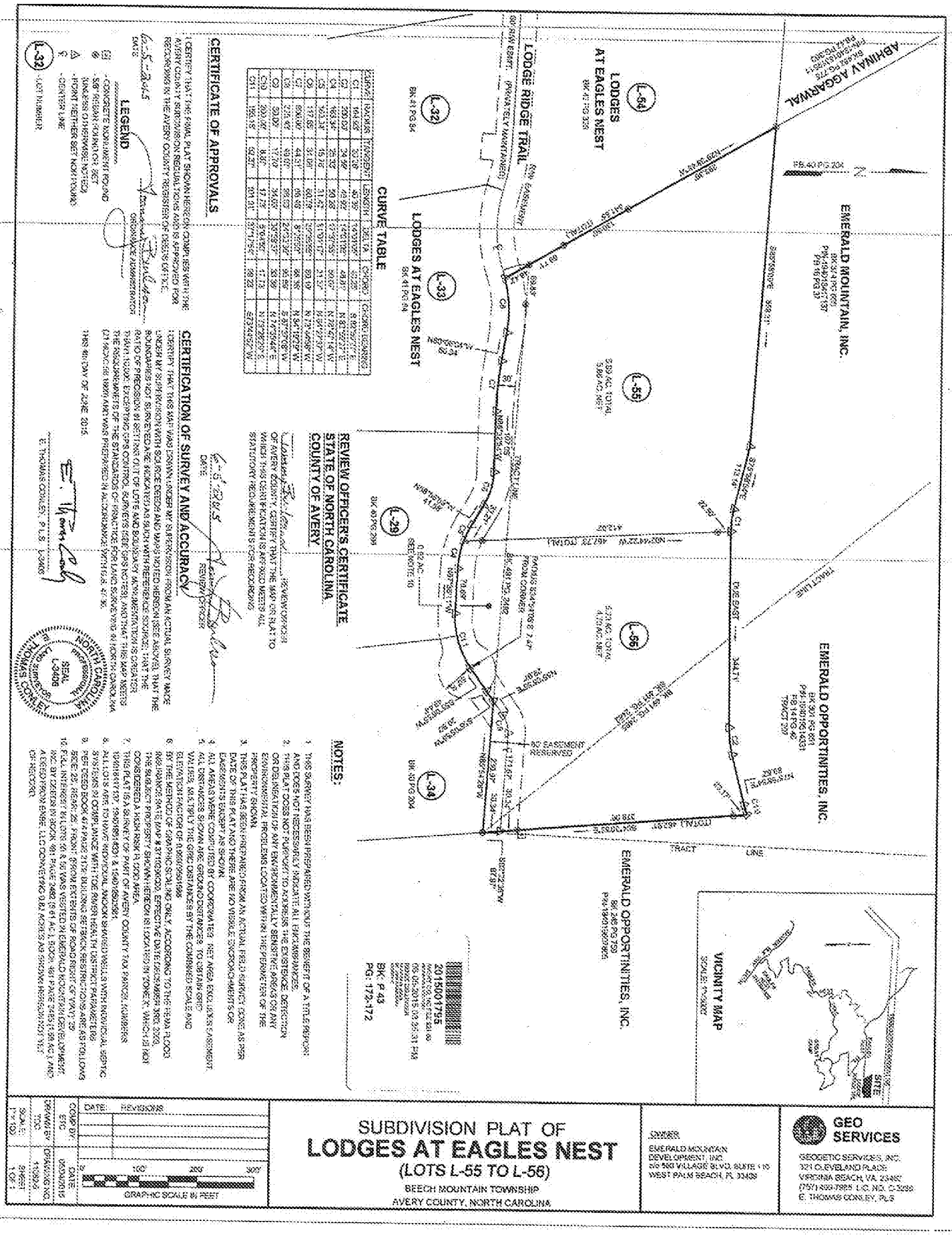
Hiam A. Levamgal
Notary's printed or typed name

My commission expires: 1-21-2018

(Seal)

Prepared by/return to Law Offices of Hugh Franklin, 19421-A Liverpool Pky, Cornelius, NC 28031

Exhibit A


LODGE RIDGE TRAIL
(PRIVATELY MAINTAINED)
60' R/W EASEMENT
LODGES AT EAGLES NEST
BK 41 PG 328
(L-54)
LODGES AT EAGLES NEST
BK 41 PG 54
(L-32)
LODGES AT EAGLES NEST
BK 41 PG 84
(L-33)
(L-55)
5.89 AC. TOTAL
5.86 AC. NET
(L-56)
5.21 AC. TOTAL
4.72 AC. NET
(L-29)
BK 40 PG 206
(L-34)
BK 30 PG 204
ASHWAY AGGARWAL
EMERALD MOUNTAIN, INC.
EMERALD OPPORTUNITIES, INC.
TRACT LINE
80' EASEMENT RESERVED
VICINITY MAP
SCALE: N.T.S.
SITE
CURVE TABLE
LEGEND
NOTES:
CERTIFICATE OF APPROVALS
CERTIFICATION OF SURVEY AND ACCURACY
REVIEW OFFICER'S CERTIFICATE
STATE OF NORTH CAROLINA
COUNTY OF AVERY
SEAL L-3406
E. THOMAS CONLEY
NORTH CAROLINA PROFESSIONAL LAND SURVEYOR
2015001795
BK: P 43
PG: 172-172
SUBDIVISION PLAT OF
LODGES AT EAGLES NEST
(LOTS L-55 TO L-56)
BEECH MOUNTAIN TOWNSHIP
AVERY COUNTY, NORTH CAROLINA
OWNER
EMERALD MOUNTAIN DEVELOPMENT, INC.
GEO SERVICES
GEOGETIC SERVICES, INC.
E. THOMAS CONLEY, PLS
GRAPHIC SCALE IN FEET

2015002879
AVERY COUNTY NC FEE $26.00
PRESENTED & RECORDED
08/21/2015 02:26:39 PM

RENEE DELLINGER
REGISTER OF DEEDS
BY: ERIN GRINDSTAFF
ASSISTANT

BK: RE 493
PG: 2396 - 2398

NORTH CAROLINA
AVERY COUNTY

SUPPLEMENTARY DECLARATION
EAGLES NEST DEVELOPMENT

THIS SUPPLEMENTARY DECLARATION is made on the 18th day of August, 2015, by ENBE LLC, a Delaware limited liability company, hereinafter referred to as Declarant.

WHEREAS, the Declaration of Covenants Reservations and Restrictions for Eagles Nest Development was originally recorded in Deed Book 388 at page 798 of the Avery County Registry, and the same has since been amended, restated and supplemented by instrument recorded in Deed Book 474 at Page 2179; Deed Book 475 at Page 1173; Deed Book 480 at page 1875; Deed Book 489 at Page 964 and Deed Book 492 at Page 394 of the Avery County Registry, (hereinafter referred collectively as the "Declaration") and;

WHEREAS, Declarant is entitled to file Supplementary Declarations in its sole discretion modifying the terms of or application of the existing Declaration of Covenants and Restrictions within the limits of and according to the terms of the Declaration.

NOW THEREFORE, Declarant hereby Supplements the Declarations above referenced as follows:

1. Exhibit A is hereby amended to except from the operation of the Declaration, the property described on Exhibit A attached hereto and incorporated herein by reference. Such property is by these presents completely released from and shall in the future remain unencumbered by the restrictions, reservations and covenants contained within the Declaration, and may forever be conveyed free and clear of the encumbrance of such Declaration for all purposes. Except as otherwise exists within the chain of title to the property described in Exhibit A, the parcel hereby removed from the operation of the Declaration shall have and enjoy no access whatsoever over any of the common roadways within Eagles Nest nor any amenities associated with membership in the Eagles Nest Property Owners Association.

Submitted electronically by "Hugh Franklin, Attorney at Law"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Avery County Register of Deeds.

ENBE, LLC

By: _____
William N. Adkins, Manager

STATE OF NORTH CAROLINA
COUNTY OF Mecklenburg

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

Date: August 21st, 2015

_____
Signature of Notary Public

Ann Marie Wilson
Notary's printed or typed name

My commission expires: 7/28/17

(Seal)

ANN MARIE WILSON
NOTARY PUBLIC
Mecklenburg County
NC Commission Expires
07/28/2017
NORTH CAROLINA

Prepared by/return to Law Offices of Hugh Franklin, 19421-A Liverpool Pky, Cornelius, NC 28031

EXHIBIT A

Situate in Banner Elk Township, Avery County, North Carolina and being two of the three lots shown on plat recorded in Plat Book 43 at Page 144 of the Avery County Registry, and being lots designated thereon as Lot "C-38-C", containing 1.34 acres, and Lot "C-38-A Renamed C-45" containing 1.31 acres.

2016000938
AVERY COUNTY NC FEE $26.00
PRESENTED & RECORDED
04/01/2016 01:42:47 PM

RENEE DELLINGER
REGISTER OF DEEDS
BY: RENEE DELLINGER
REGISTER OF DEEDS

BK: RE 498
PG: 2052 - 2054

NORTH CAROLINA
AVERY COUNTY

SUPPLEMENTARY DECLARATION
EAGLES NEST DEVELOPMENT

THIS SUPPLEMENTARY DECLARATION is made on the 1st day of April, 2016 by ENBE LLC, a Delaware limited liability company, hereinafter referred to as "Declarant",

WHEREAS, the Declaration of Covenants Reservations and Restrictions for Eagles Nest Development was originally recorded in Deed Book 388 at page 798 of the Avery County Registry, and as the same has since been amended, restated and supplemented by instruments recorded in the Avery County Registry, (hereinafter referred collectively as the "Declaration") and;

WHEREAS, Declarant is entitled to file Supplementary Declarations in its sole discretion annexing replatting existing lots in the Eagles Nest North section of the subdivision, and thereby to create additional lots, the owners of which Lots will be Members of the Association, and to construct additional roadways within the area so replatted, which roadways and attendant rights of way shall constitute additions to the Common Area and will be accessed over existing roads on the Property, and;

NOW THEREFORE, Declarant hereby Supplements the Declaration above referenced as follows:

1. Exhibit A to this Supplementary Declaration , the same being a replatting of lots 16 and 17 in the Eagles Nest North section of the Lodges at Eagles Nest as recorded in Plat Book 43 at Page 273 of the Avery County Registry is hereby accepted by the Developer. The lots shown thereon as Lot 16A, Lot 16B, Lot 16C, Lot 17B, Lot 17C and Lot 17D shall hereby in all respects be lots within the Lodges at Eagles Nest, subject to the Declaration of Covenants Reservations and Restrictions (as the same already are in their previous configuration) and together individually with all of the privileges and appurtenances which are attendant upon all lots within the Development.

ENBE, LLC

By: _____
William N. Adkins, Manager

Submitted electronically by "Hugh Franklin, Attorney at Law"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Avery County Register of Deeds.

STATE OF NORTH CAROLINA
COUNTY OF Mecklenburg

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

Date: April 1, 2016

Signature of Notary Public

Ann Marie Wilson
Notary's printed or typed name

My commission expires: 7/28/17

(Seal)

ANN MARIE WILSON
Notary Public
Mecklenburg County
My Commission Expires
07/28/2017
NORTH CAROLINA

Prepared by/return to Law Offices of Hugh Franklin, 19421-A Liverpool Pky, Cornelius, NC 28031

CERTIFICATE OF APPROVAL BY THE ORDINANCE ADMINISTRATOR

I CERTIFY THAT THIS PLAT COMPLIES WITH THE AVERY COUNTY SUBDIVISION ORDINANCE, AND IS APPROVED FOR RECORDING IN THE AVERY COUNTY REGISTER OF DEEDS OFFICE

3-14-2016
DATE

ORDINANCE ADMINISTRATOR

CERTIFICATE OF OWNERSHIP AND DEDICATION

WE HEREBY CERTIFY THAT WE ARE THE OWNER OF THE PROPERTY SHOWN AND DESCRIBED HEREON, AND THAT WE HEREBY ADOPT THIS PLAN OF SUBDIVISION WITH OUR FREE CONSENT, AND DEDICATE ALL STREETS, SEWERS, WATERLINES, ALLEYS, WALKS, PARKS AND OTHER SITES TO PUBLIC OR PRIVATE USE AS NOTED IN THE DISCLOSURE OF PRIVATE ROADWAYS, WHERE APPLICABLE

3-14-2016
DATE

OWNER

DATE

OWNER

NOTES:

1. THIS SURVEY HAS BEEN PREPARED WITHOUT THE BENEFIT OF A TITLE REPORT AND DOES NOT NECESSARILY INDICATE ALL ENCUMBRANCES
2. THIS PLAT DOES NOT PURPORT TO ADDRESS THE EXISTENCE, DETECTION OR DELINEATION OF ANY ENVIRONMENTALLY SENSITIVE AREAS OR ANY ENVIRONMENTAL PROBLEMS LOCATED WITHIN THE PERIMETER OF THE PROPERTY SHOWN.
3. THIS PLAT HAS BEEN PREPARED FROM AN ACTUAL FIELD SURVEY DONE AS PER DATE OF THIS PLAT AND THERE ARE NO VISIBLE ENCROACHMENTS OR EASEMENTS EXCEPT AS SHOWN.
4. ALL AREAS WERE COMPUTED BY COORDINATES, NET AREA EXCLUDES EASEMENTS
5. ALL DISTANCES SHOWN ARE GROUND DISTANCES TO OBTAIN GRID VALUES, MULTIPLY THE GRID DISTANCES BY THE COMBINED SCALE AND ELEVATION FACTOR OF 0.99978501580
6. BY THE METHOD OF GRAPHIC SCALING ONLY, ACCORDING TO THE FEMA FLOOD INSURANCE RATE MAP # 3710930000, EFFECTIVE DATE DECEMBER 3RD, 2009, THE SUBJECT PROPERTY SHOWN HEREON IS LOCATED IN ZONE X, WHICH IS NOT CONSIDERED A HIGH RISK FLOOD AREA.
7. THIS PLAT IS OF A SUBDIVISION INVOLVING AVERY COUNTY TAX PARCEL NUMBERS 193000735612 & 193000733370
8. ALL LOTS ARE TO HAVE INDIVIDUAL AND/OR SHARED WELLS WITH INDIVIDUAL SEPTIC SYSTEMS IN COMPLIANCE WITH TOE RIVER HEALTH DISTRICT PARAMETERS
9. PER DEED BOOK 474 PAGE 2178: BUILDING SETBACK RESTRICTIONS ARE AS FOLLOWS: SIDE: 25', REAR: 25', FRONT: FROM EXTENTS OF ROAD RIGHT OF WAY: 25'
10. NO USGS, NGS OR NCGS MONUMENT FOUND WITHIN 2000 FEET OF THIS PROPERTY.
11. UPON RECORDATION OF THIS PLAT, THE ORIGINAL LOT LINE BETWEEN LOTS 16 & 17 SHOWN AS DASHED LINES HEREON, WILL BE VACATED.
12. TALON TRAIL TO BE EXTENDED TO LOT 17-D PURSUANT TO THE MINIMUM DESIGN STANDARDS OF THE AVERY COUNTY SUBDIVISION ORDINANCE

SURVEYOR'S STATEMENT

THIS PLAT IS A SURVEY THAT CREATES A SUBDIVISION OF LAND WITHIN THE AREA OF A COUNTY OR MUNICIPALITY THAT HAS AN ORDINANCE THAT REGULATES PARCELS LAND

E. Thomas Conley, P.L.S.

201600712
AVERY CO, NC FEE $21.00
03-14-2016 09:40:39 AM
RENEE DELLINGER
REGISTER OF DEEDS

BK: P 43
PG: 273-273

CERTIFICATION OF SURVEY AND ACCURACY

I CERTIFY THAT THIS MAP WAS DRAWN UNDER MY SUPERVISION FROM AN ACTUAL SURVEY MADE UNDER MY SUPERVISION WITH SOURCE DEEDS AND MAPS NOTED HEREON (SEE ABOVE); THAT THE BOUNDARIES NOT SURVEYED ARE INDICATED AS SUCH WITH REFERENCE SOURCE; THAT THE RATIO OF PRECISION IN SETTING OUT OF LOTS AND BOUNDARY MONUMENTATION IS GREATER THAN 1:10,000; AND THAT THIS MAP MEETS THE REQUIREMENTS OF THE STANDARDS OF PRACTICE FOR LAND SURVEYING IN NORTH CAROLINA (21 NCAC 56 .1600) AND WAS PREPARED IN ACCORDANCE WITH G. S. 47-30

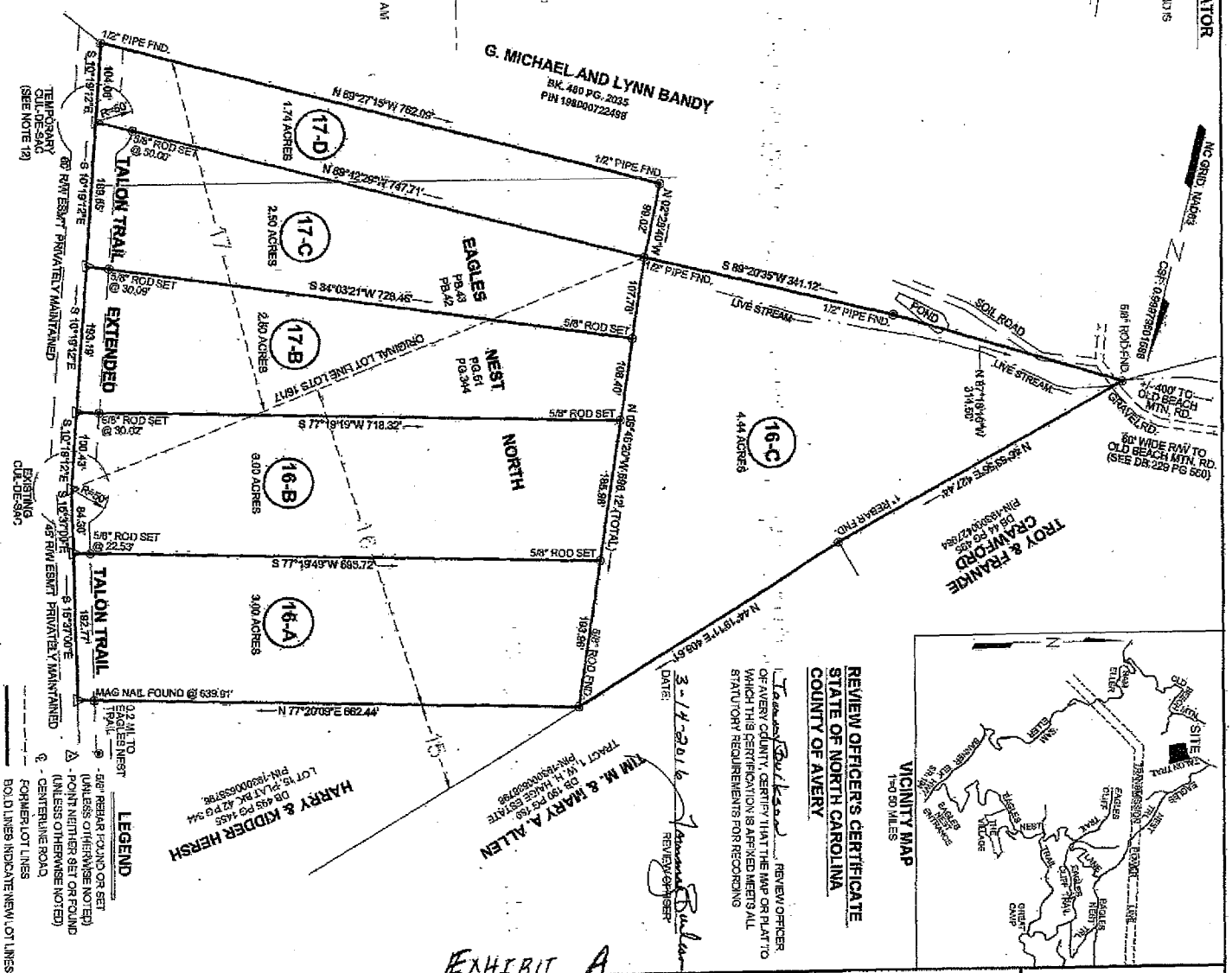
THIS 8th DAY OF MARCH, 2016

E. Thomas Conley

SEAL L-3406

E. THOMAS CONLEY, P.L.S. L-3406

DATE: 8 MARCH 2016



3-14-2016
DATE

REVIEW OFFICER

REVIEW OFFICER'S CERTIFICATE
STATE OF NORTH CAROLINA
COUNTY OF AVERY

I, _____, REVIEW OFFICER OF AVERY COUNTY, CERTIFY THAT THE MAP OR PLAT TO WHICH THIS CERTIFICATION IS AFFIXED MEETS ALL STATUTORY REQUIREMENTS FOR RECORDING

VICINITY MAP
1"=50 MILES

EXHIBIT A

SUBDIVISION MAP OF
LOTS 16 & 17
EAGLES NEST NORTH

TAX PARCEL NUMBERS 193000735612 & 193000733370
BEECH MOUNTAIN TOWNSHIP, AVERY COUNTY, N.C.

DATE: REVISIONS:

0' 100' 200' 300'
GRAPHIC SCALE IN FEET

COMP BY: ETC
DRAWN BY: ETC/JEH
SCALE: 1"=100'
DATE: 03/09/2016
DRAWING NO.: 11149-1
SHEET: 1 OF 1

OWNER / DEVELOPER:
HIGH ROCK PROPERTIES, LLC
7400 LAKE MARSHA DRIVE
ORLANDO, FL 32819

SOURCE OF TITLE:
DEED BOOK 469, PAGE 2293 (LOT 16)
DEED BOOK 483, PAGE 1890 (LOT 17)

GEO SERVICES
GEODETIC SERVICES, INC.
321 CLEVELAND PLACE
VIRGINIA BEACH, VA. 23452
(757) 499-7985 LIC. NO. C-3236
E. THOMAS CONLEY, PLS

2016001335
AVERY COUNTY NC FEE $26.00
PRESENTED & RECORDED
05/03/2016 03:44:19 PM

RENEE DELLINGER
REGISTER OF DEEDS
BY: ERIN GRINDSTAFF
ASSISTANT

BK: RE 499
PG: 1311 - 1312

NORTH CAROLINA
AVERY COUNTY

SUPPLEMENTARY DECLARATION
EAGLES NEST DEVELOPMENT

THIS SUPPLEMENTARY DECLARATION is made on the 3rd day of May 2016, by Eagles Nest Holdings, LLC, a North Carolina limited liability company, hereinafter referred to as "ENH".

WHEREAS, the Declaration of Covenants Reservations and Restrictions for Eagles Nest Development was originally recorded in Deed Book 388 at page 798 of the Avery County Registry, and as the same has since been amended, restated and supplemented by instruments recorded in the Avery County Registry, (hereinafter referred collectively as the "Declaration") and;

WHEREAS, Declarant therein, ENBE, LLC, filed a Supplementary Declaration dated 15 January, 2015 and recorded in Deed Book 489 at Page 964, wherein Declarant incorporated within the Exhibit A to the Original Declaration all those properties listed on Exhibit A to the Supplement("ENH Property") which were at the time, and still are owned by ENH.

WHEREAS, under the authority mentioned in the aforementioned Declaration, Declarant assigned to ENH the Special Developer Rights set forth in the Declaration with respect to the ENH Property, including the right to develop the ENH Property as part of the Lodges at Eagles Nest, to unilaterally file a Supplementary Declaration creating one or more new sections within Eagles Nest, and imposing on the lots in such section or sections discrete restrictive covenants

NOW THEREFORE, ENH, under authority granted from the Declarant, hereby Supplements the Declaration above referenced as follows:

1. The property shown on Plat recorded in Plat Book 43 at Page 252 of the Avery County Registry, being a portion of the ENH Property, and having been included within the Lodges at Eagles Nest Subdivision by the above referenced supplement, is hereby constituted as Lots S1 through S20 of the Sunset Section of the Lodges at Eagles Nest. The Sunset Section and each of the lots therein shall hereafter be held, developed and conveyed subject to the Declaration, the same being incorporated herein by reference and the owners of such lots when conveyed from ENH, shall be entitled to all of the

Submitted electronically by "Hugh Franklin, Attorney at Law"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Avery County Register of Deeds.

privileges and obligations attendant upon membership in the Lodges at Eagles Nest Property Owners Association to the same degree and in the same manner as if such lots had been part of the original sections of the development.

2. All of the restrictions contained within the Declaration shall apply to the Sunset Section Lots in the same manner as apply to the Eagles Nest North Sections, except that homes within the Sunset Section shall contain a minimum of 2800 square feet of heated living space.

Eagles Nest Holdings, LLC

By: _____
William N. Adkins, Manager

STATE OF NORTH CAROLINA
COUNTY OF Mecklenburg

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

Date: April 31, 2016

_____
Signature of Notary Public

Ann Marie Wilson
Notary's printed or typed name

My commission expires: 7/28/17

(Seal)

ANN MARIE WILSON
Notary Public
Mecklenburg County
My Commission Expires
07/28/2017
NORTH CAROLINA

Prepared by/return to Law Offices of Hugh Franklin, 19421-A Liverpool Pky, Cornelius, NC 28031

2016002582
AVERY COUNTY NC FEE $26.00
PRESENTED & RECORDED
08/09/2016 08:03:53 AM

RENEE DELLINGER
REGISTER OF DEEDS
BY: RENEE DELLINGER
REGISTER OF DEEDS

BK: RE 501
PG: 2255 - 2256

NORTH CAROLINA
AVERY COUNTY

AMENDMENT TO SUPPLEMENTARY DECLARATION
EAGLES NEST DEVELOPMENT

THIS AMENDMENT TO SUPPLEMENTARY DECLARATION is made on the 8th day of August, 2016, by Eagles Nest Holdings, LLC, a North Carolina limited liability company, hereinafter referred to as "ENH".

WHEREAS, the Declaration of Covenants Reservations and Restrictions for Eagles Nest Development was originally recorded in Deed Book 388 at page 798 of the Avery County Registry, and as the same has since been amended, restated and supplemented by instruments recorded in the Avery County Registry, (hereinafter referred collectively as the "Declaration") and;

WHEREAS, Declarant therein, ENBE, LLC, filed a Supplementary Declaration dated 15 January, 2015 and recorded in Deed Book 489 at Page 964, wherein Declarant incorporated within the Exhibit A to the Original Declaration all those properties listed on Exhibit A to the Supplement("ENH Property") which were at the time, and still are owned by ENH, and;

WHEREAS, under the authority mentioned in the aforementioned Declaration, Declarant assigned to ENH the Special Developer Rights set forth in the Declaration with respect to the ENH Property, including the right to develop the ENH Property as part of the Lodges at Eagles Nest, to unilaterally file a Supplementary Declaration creating one or more new sections within Eagles Nest, and imposing on the lots in such section or sections discrete restrictive covenants, and;

WHEREAS, on May 3rd, 2016, ENH executed that certain Supplementary Declaration recorded in Deed Book 499 at Page 1311 of the Avery County Registry (the "May 2016 Supplementary Declaration"), wherein ENH constituted Lots S1 through S20 as shown and described on Plat Book 43 at Page 252 and 253 as the Sunset Section of the Lodges at Eagles Nest, and set forth the special restriction that will apply to those lots.

NOW THEREFORE, ENH, under authority granted from the Declarant, hereby Amends the May 2016 Supplementary Declaration recorded in Deed Book 499 at Page 1311 as follows:

Submitted electronically by "Hugh Franklin, Attorney at Law"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Avery County Register of Deeds.

1. Paragraph two of the May 2016 Supplementary Declaration is hereby amended by striking the same and substituting in lieu thereof the following :

2. All of the restrictions contained within the Declaration shall apply to the Sunset Section Lots in the same manner as apply to the Eagles Nest North Sections, except that homes within the Sunset Section shall contain a minimum of 1500 square feet of heated living space.

3. Except as amended herein, the May 2016 Supplementary Declaration shall remain in full force and effect.

Eagles Nest Holdings, LLC

By: _____
William N. Adkins, Manager

STATE OF NORTH CAROLINA
COUNTY OF Mecklenburg

I certify that **William N. Adkins** personally appeared before me this day, acknowledging to me that he signed the foregoing document for the purpose(s) stated therein, in the capacities indicated therein
This 8th day of August, 2016:

(Seal)

ANN MARIE WILSON
Notary Public
Mecklenburg County
My Commission Expires
07/28/2017
NORTH CAROLINA

_____
Ann Marie Wilson, Notary Public
My commission expires: 7/28/17

Prepared by/return to Law Offices of Hugh Franklin, 19421-A Liverpool Pky, Cornelius, NC 28031

2016003633
AVERY COUNTY NC FEE $26.00
PRESENTED & RECORDED
10/11/2016 12:21:17 PM

RENEE DELLINGER
REGISTER OF DEEDS
BY: RENEE DELLINGER
REGISTER OF DEEDS

BK: RE 503
PG: 2120 - 2127

NORTH CAROLINA
AVERY COUNTY

DEVELOPMENT AGREEMENT
and
SUPPLEMENTARY DECLARATION

THIS AGREEMENT, made and entered into on this 8th day of October, 2016 by and between Robert L. Cummings and wife Vielka Cummings; and Ann Marie Cummings, hereinafter either collectively or individually ("Cummings") of the first part; ENBE, LLC, a Delaware limited liability company (hereinafter "ENBE"), of the second part; and Eagles Nest Holdings, LLC, a Delaware limited liability company, (hereinafter " EN Holdings") of the third part.

WHEREAS, ENBE is the named Declarant for the Lodges at Eagles Nest Development in Banner Elk, North Carolina, ("Eagles Nest") and has agreed to convey and has conveyed to EN Holdings certain Development Rights for the purpose of development of certain properties adjacent to the Lodges at Eagles Nest which properties are, subsequent to development into lots, anticipated to be brought within the covenant regime of Eagles Nest as if such lots were originally within Eagles Nest, and;

WHEREAS, Cummings owns a property adjacent to the Lodges at Eagles Nest Development which is shown and more particularly described on the attached Exhibit A and incorporated herein by reference. The Cummings property is described as Tract "B" as shown on Plat recorded in Plat Book 22 at Pages 7 and 8;

WHEREAS, ENBE and EN Holdings now desires to incorporate the Cummings property into the Lodges at Eagles Nest Development, and Cummings desires to have their property developed into lots C-61, C-73, C-74 and C-75 as depicted on Exhibit A, made subject to the Declaration of Covenants Reservations and Restrictions for The Lodges at Eagles Nest, and marketed by EN Holdings as lots within The Lodges at Eagles Nest Development.

NOW THEREFORE, it is agreed as follows:

1. Cummings, for themselves and their heirs successors and assigns, hereby individually give grant bargain and sell unto EN Holdings the right and authority to develop roadways, install utilities, perform survey work, clear views, clean undergrowth and perform such other and further work and services as may be necessary and appropriate to create lots from the property of Cummings shown on Exhibit A. To the full extent of such work, and for the purposes of development,

Submitted electronically by "Hugh Franklin, Attorney at Law"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Avery County Register of Deeds.

marketing and sale of such lots as part of Eagles Nest, Cummings hereby conveys to EN Holdings a present ownership interest in the properties shown on Exhibit A, such interest to be defined by the terms of this agreement.

2. EN Holdings agrees for the benefit of Cummings, and hereby undertakes the obligation to develop the lots shown on Exhibit A, including roadways and all utilities, at the sole expense of EN Holdings, and in a manner consistent with the other lots within Eagles Nest so that such lots can be incorporated into such Development. EN Holdings hereby indemnifies and holds Cummings harmless against all cost liability or expense, including attorney fees resulting from any unpaid mechanics or materialmen's liens resulting from any such development activities or from any contractor who deals with EN Holdings with respect to such development activities.

3. Each of the parties hereto hereby individually and for their respective heirs successors and assigns do hereby covenant and agree that the property described herein and shown on the attached Exhibit A shall hereafter be held, conveyed, acquired and encumbered subject to the terms and provisions hereof, and that from the date of the filing of a final plat showing such lots as part of the Lodges at Eagles Nest Development, the same shall be held, conveyed, acquired and encumbered subject to the terms and provisions of the Declaration of Covenants, Reservations and Restrictions recorded in Deed Book 474 at Page 2179 of the Avery County Registry, as the same has been supplemented and amended and may in the future be amended according to the terms thereof, all of which shall run with the real estate and bind and inure to the benefit of all current owners and perspective purchasers and parties who have or may acquire any right, title, estate or interest in or to any of such real estate or who have or may acquire any right or occupancy of or interest upon any portion thereof, subject to the right of the Association to amend this Declaration according to its terms.

4. After development of such lots by EN Holdings to the standard set out above, such lots shall upon conveyance to individual owners, be fully subject to all of the Eagles Nest Covenant Regime, the owners of such lots shall be fully entitled members of the Lodges at Eagles Nest Property Owners Association, Inc, and such lots shall be conveyed to individual owners together with access over Eagles Nest roadways, and attendant authority to use and enjoy Eagles Nest amenities the same as any other owner and member of such Association, all subject to the recorded Declaration of Covenants Reservations and Restrictions applicable to the enjoyment of such roads and amenities as the same may be amended from time to time.

5. Cummings agrees and covenants that EN Holdings shall have the sole and exclusive right as part owner, to offer such lots for sale at such price and upon such terms as may be agreed from time to time by all the parties owning an interest in any such lot, and to pay commissions on the sale of such lots to such representing agents as EN Holdings in its sole discretion may decide. Such commissions shall not in the aggregate exceed 10%. Attached hereto as exhibit B is a statement of the expected development costs, minimum lot prices and expected return to Cummings and EN Holdings. Such lot prices shall constitute a minimum listing price for this exclusive listing. The exclusive listing granted hereunder shall be for an initial term of six months. Provided EN Holdings has sold at least one lot during such period, then the exclusive listing shall exist and continue for an additional six months period. So long as at least one lot is sold and conveyed hereunder during any subsequent six months period then the exclusive listing shall continue for an additional six months or until all lots are sold. In the event this exclusive listing ends by virtue of failure to sell and convey a lot during the requisite period, then Cummings shall have the right to enter into a listing with such agency as they may choose, and upon the sale of the lots,

commissions shall be payable to such listing agent and selling agent as may be involved, up to the maximum commission stated above.

6. Upon the sale of any of the lots subject to this agreement as shown by Exhibit A, it is fully understood and agreed that the net proceeds of such sale, after payment of the sellers usual and normal share of taxes, commissions or other expenses, shall be paid by the closing agent one-half to EN Holdings and one-half to Cummings. It is understood and agreed that upon the execution of this Agreement the costs of ownership of the lots shall be shared equally between Cummings and EN Holdings, such costs including taxes, prorated to the date of the Agreement, and any POA assessments. Any such costs, if advanced by one party or the other, may be recovered upon the sale of the next lot sold.

7. Cummings, for themselves and their heirs, successors and assigns covenant with EN Holdings and its successors and assigns that they are seized of the properties shown on Exhibit A in fee simple, that they have the right to convey the same in fee simple, that title thereto is marketable and is free and clear of all encumbrances save the lien of taxes and the usual and normal easements for existing roadways, utilities and the like, and that they will warrant and defend the title against the lawful claims of all persons whomsoever.

8. All parties hereto agree to execute and deliver such other and further documents as may be necessary and appropriate in order to fully effectuate the agreements made herein, including but not limited to supplemental declarations for the purpose of incorporating such lots within Eagles Nest.

9. It is fully understood that the configuration of the lots and roadways on Exhibit A is an initial rendering, and is subject to reasonable modification by EN Holdings according to the exigencies of road building, installation of utilities, marketing of building lots, provision of individual access thereto, and configuration of the development shown on such Exhibit with additional existing and planned development by EN Holdings. Accordingly EN Holdings shall have the right, not to be unreasonably exercised, to reconfigure the lots and lot boundaries shown on the Exhibit and to modify the roadways shown thereon.

10. All parties acknowledge that in the negotiation of this agreement they have relied upon their individual Judgment and that any and all promises and representations have been set out herein, and that no other representations have been relied upon.

WHEREFORE, the undersigned have set their hands and seals on this the day and year first above written.

(signatures appear on following pages)

By: _____ (SEAL)
Robert Cummings

By: _____ (SEAL)
Vielka Cummings

STATE OF _____
COUNTY of _____

I, _____the undersigned Notary Public of the County and State aforesaid certify that Robert Cummings and wife Vielka Cummings, personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

Witness my hand and official Notarial stamp or seal, this the _____ day of _____, 2016.

_____
Notary Public

_____
(Printed Name of Notary)

My Commission Expires: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT **CIVIL CODE § 1189**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Ventura)

On October 08, 2016 (Date) before me, Reza Ghassemi, notary public (Here Insert Name and Title of the Officer)

personally appeared Robert Cummings, Vielka Cummings (Name(s) of Signer(s))

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

REZA GHASSEMI
Commission # 2101052
Notary Public - California
Ventura County
My Comm. Expires Feb 22, 2019

Signature _____ (Signature of Notary Public)

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document
Title or Type of Document: Development Agreement Document Date: _____
Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator
☐ Other: _____
Signer Is Representing: _____

Signer's Name: _____
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator
☐ Other: _____
Signer Is Representing: _____

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By: _____ (SEAL)
Ann Marie Cummings

10-7-2016

STATE OF California
COUNTY of Los Angeles

I, Shanna T. Helphill the undersigned Notary Public of the County and State aforesaid, certify that Ann Marie Cummings, personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

Witness my hand and official Notarial stamp or seal, this the 07 day of October, 2016.

_____
Notary Public

Shanna T. Helphill
(Printed Name of Notary)

My Commission Expires: 02.28.2017

See CA Ack Attached

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT **CIVIL CODE § 1189**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Los Angeles)

On October 07, 2016 before me, Shanna T. Hemphill, Notary Public,
Date *Here Insert Name and Title of the Officer*

personally appeared Anne Marie Cummings,
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

SHANNA T. HEMPHILL
Commission # 2068951
Notary Public - California
Los Angeles County
My Comm. Expires Feb 28, 2017

Signature _____
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____
Document Date: _____ Number of Pages: _____
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator
☐ Other: _____
Signer Is Representing: _____

Signer's Name: _____
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator
☐ Other: _____
Signer Is Representing: _____

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ENBE, LLC

By: _____
William N. Adkins, Manager

Eagles Nest Holdings, LLC

By: _____
William N. Adkins, Manager

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Ann Marie Wilson, the undersigned Notary Public of the County and State aforesaid, certify that **William N. Adkins**, personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

Witness my hand and official Notarial stamp or seal, this the 8th day of October, 2016.

ANN MARIE WILSON
Notary Public
Mecklenburg County
My Commission Expires
07/28/2017
NORTH CAROLINA

_____
Notary Public; Ann Marie

My Commission Expires: 7/28/17

2017003789
AVERY COUNTY NC FEE $26.00
PRESENTED & RECORDED
09/29/2017 10:30:15 AM

RENEE DELLINGER
REGISTER OF DEEDS
BY: RENEE DELLINGER
REGISTER OF DEEDS

BK: RE 512
PG: 2161 - 2162

NORTH CAROLINA
AVERY COUNTY

SUPPLEMENTARY DECLARATION
EAGLES NEST DEVELOPMENT

THIS SUPPLEMENTARY DECLARATION is made on the 29th day of September 2017, by Eagles Nest Holdings, LLC, a North Carolina limited liability company, hereinafter referred to as "Declarant".

WHEREAS, the Declaration of Covenants Reservations and Restrictions for Eagles Nest Development was originally recorded in Deed Book 474 at page 2179 of the Avery County Registry, and as the same has since been amended and supplemented by instruments recorded in the Avery County Registry, (hereinafter referred collectively as the "Declaration") and;

WHEREAS, Declarant is entitled to file Supplementary Declarations in its sole discretion annexing additional contiguous property into the subdivision, and thereon to create additional lots, the owners of which Lots will be Members of the Association, and to construct additional roadways within the area so annexed which roadways and attendant rights of way shall constitute additions to the Common Area and will be accessed over existing roads on the Property, and;

NOW THEREFORE, Declarant hereby Supplements the Declaration above referenced as follows:

Exhibit A to the Declaration is hereby amended to include within the same, the property described in Deed dated 29 November 2016 and recorded in Deed Book 505 at Page 629 (the "Property"). The Property shall hereafter be held, developed and conveyed subject to the Declaration, the same being incorporated herein by reference.

Eagles Nest Holdings, LLC

By: _____
William N. Adkins, Manager

Submitted electronically by "Hugh Franklin, Attorney at Law"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Avery County Register of Deeds.

STATE OF NORTH CAROLINA
COUNTY OF Mecklenburg

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

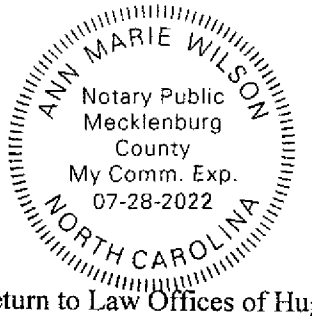
Date: September 29, 2017

Signature of Notary Public

Ann Marie Wilson
Notary's printed or typed name

My commission expires: 7/28/22

(Seal)



Prepared by/return to Law Offices of Hugh Franklin, 19421-A Liverpool Pky, Cornelius, NC 28031

2017003787
AVERY COUNTY NC FEE $26.00
PRESENTED & RECORDED
09/29/2017 09:59:08 AM

RENEE DELLINGER
REGISTER OF DEEDS
BY: RENEE DELLINGER
REGISTER OF DEEDS

BK: RE 512
PG: 2156 - 2159

PREPARED BY & RETURN TO:
Hugh Franklin
Law Office of Hugh Franklin
19421 Liverpool Parkway
Cornelius, NC 28031

STATE OF NORTH CAROLINA

ASSIGNMENT OF DECLARANT'S RIGHTS FOR EAGLES NEST DEVELOPMENT

COUNTY OF AVERY

THIS ASSIGNMENT OF DECLARANT'S RIGHTS (the "**Assignment**") is made and entered into effective as of September 28th, 2017, by and between **ENBE LLC,** a Delaware limited liability company (hereinafter referred to as "**Assignor**"), and **EAGLES NEST HOLDINGS, LLC**, a North Carolina limited liability company (hereinafter referred to as "**Assignee**").

WITNESSETH:

A. By Second Assignment of Declarant's Rights for Eagles Nest Development dated March 1, 2013 and recorded in Deed Book 472, Page 2402, ENBE LLC, a Delaware limited liability company ("**Assignor**") was named Developer as to that certain Declaration of Restrictive Covenants for Eagles Nest Development (as has been amended and supplemented from time to time, the "**Declaration**") recorded in Book 474, Page 2179 of the Avery County Register of Deeds (the "**Registry**").

B. Capitalized terms in this Assignment shall have the same meanings as set forth in the Declaration unless the context shall otherwise prohibit.

C. For purposes of this Assignment, the term "Declarant" is used as a substitute for the term "Developer" as it applies to Developer under the Declaration.

D. The Declarant reserved certain rights, privileges, exemptions, options and other benefits in the Declaration ("Declarant Rights").

Submitted electronically by "Hugh Franklin, Attorney at Law"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Avery County Register of Deeds.

E. Assignor has agreed to assign to Assignee all rights that Assignor holds in any "declarant rights", "development rights", and other rights in favor of or that benefit the declarant under the Declaration in accordance with the terms set forth below.

NOW THEREFORE, in consideration of the mutual covenants set forth herein, the sum of Ten Dollars ($10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. **Assignment of Rights.**

Assignor hereby transfers, assigns and sets over to Assignee all Declarant Rights, Developer Rights, or other rights of any nature whatsoever in an to the Lodges at Eagles Nest, including but not limited to the rights held by Assignor as Declarant under the above referenced Declaration, any and all rights held as result of any supplementary declaration creating any distinct sections within the Lodges at Eagles Nest Development, or any rights reserved in a separate Declaration creating condominium units within or adjacent to the Lodges at Eagles Nest Development. The intent of this provision is to assign to Assignee any and all rights now held or subsequently created with respect to any part of the Lodges at Eagles Nest, specifically to include the Village at Eagles Nest, the Park at Eagles Nest, the River Club, the River Club Cabiminiums, and any tract or parcel whether or not owned, that has been or may in the future be incorporated into the Lodges at Eagles Nest.

2. **Assumption by Assignees; No Liability of Assignor.**

Assignee hereby accepts the hereinabove described assignment AS IS, WHERE IS, with all faults and assumes the obligations contained in the Declaration, permits and other rights assigned that arise with respect to or relate to any time on or after the date of this Assignment. Assignor hereby disclaims and makes no representations, warranties, or other agreements, express or implied, by law or fact, with respect to the rights herein assigned. Without limiting the foregoing, Assignor shall have no liability for any matters whatsoever resulting from or relating to the exercise or failure to exercise the declarant rights assigned hereunder occurring after the date of this Assignment. Assignor shall, upon Assignee's reasonable request, sign and deliver any additional instrument required to confirm or effect the transfer of the declarant rights and permits in accordance with the terms of this Assignment.

3. **Miscellaneous.**

This Assignment shall be binding upon and inure to the benefit of the parties hereto, their respective successors and assigns. All terms not specifically defined herein shall have the meaning provided them by the Declaration. This Assignment shall be governed by and construed under the laws of the State of North Carolina.

[MULTIPLE SIGNATURE AND NOTARY PAGES FOLLOW]

IN WITNESS WHEREOF, Assignor and Assignee have executed by their duly authorized signatories all as the act and deed of Assignor and Assignees as of the day and year first above written.

ASSIGNOR:

ENBE LLC

By: Patten Real Estate Partners, LLC, its Sole Member
By: PREP Manager, LLC, its Sole Manager
By: Patten Special Assets, LLC, its Sole Manager

By: _____
Thomas Gajda, Treasurer

STATE OF Massachusetts
COUNTY OF Berkshire

I, the undersigned Notary Public of the County and State aforesaid, certify that Thomas Gajda, personally came before me this day and acknowledged that by authority duly given, he signed the foregoing instrument for the purposes therein expressed

WITNESS my hand and official Notarial stamp or seal, this the 28 day of September, 2017.

_____
Angela Lee Caron, Notary Public

My Commission expires: 06/01/2018

ANGELA LEE CARON
MY COMMISSION EXPIRES 06-01-2018
COMMONWEALTH OF MASSACHUSETTS
NOTARY PUBLIC

IN WITNESS WHEREOF, Assignor and Assignee have caused this instrument to be executed by their duly authorized signatories all as the act and deed of Assignor and Assignees as of the day and year first above written.

ASSIGNEE:

EAGLES NEST HOLDINGS, LLC, a North Carolina limited liability company

By: _____

Name: William N. Adkins

Title: Manager

STATE OF North Carolina
COUNTY OF Mecklenburg

I, the undersigned Notary Public of the County and State aforesaid, certify that William N. Adkins, personally came before me this day and acknowledged that by authority duly given, he signed the foregoing instrument for the purposes therein expressed

WITNESS my hand and official Notarial stamp or seal, this the 28th day of September, 2017.

ANN MARIE WILSON
Notary Public
Mecklenburg
County
My Comm. Exp.
07-28-2022
NORTH CAROLINA

_____
Ann Marie Wilson, Notary Public

My Commission expires: 7/28/22