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ASSISTANT

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AMENDED AND RESTATED

DECLARATION OF CONDOMINIUM

Of

THE PARK AT EAGLES NEST

A Planned Unit Development By

ENBE LLC

August 11, 2014

Prepared by: Law Offices of Hugh Franklin
19421-A Liverpool Parkway
Cornelius, NC 28031

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.

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THIS DECLARATION made this _____ day of July, by ENBE, LLC a Delaware limited liability company having its principal offices at 821 5TH Avenue South; Naples, FL 34102, hereinafter called the Declarant;

WITNESSETH:

WHEREAS, the Declarant is the owner in fee simple of the Property hereinafter described shown on plat recorded on Plat Book 43 at Page 75-79 of the Avery County Registry (the "Plat") ; and

WHEREAS, by Instrument recorded in Deed Book 485 beginning at Page 665 of the Avery County Registry (the "Original Declaration"), Declarant established a Condominium according to the terms set forth therein. Prior to conveyance of any of the Units, Declarant desires to amend and restate such Declaration as set forth herein and to supersede and replace the Original Declaration in all respects with this Declaration so that the Original Declaration shall be of no further force or effect, and the Condominium shall henceforth be defined and referenced according to the terms of this Declaration, and

WHEREAS, by this Declaration, the Declarant intends to subdivide the property into real estate parcels or units and to establish a Condominium under the provisions of Chapter 47C of the General Statutes of the State of North Carolina; and

WHEREAS, under the said Condominium Act it is necessary that the rights, privileges, and obligations of the Declarant, Unit Owners, Managers, mortgagees, and others who may be interested therein, be explicitly set forth;

WHEREAS, the land upon which the Condominium has been constructed has been incorporated into the Lodges at Eagles Nest and made subject to the Declaration governing such subdivision, including the right of Declarant to establish new sections within such subdivision with discrete provisions relating thereto. To the extent this Declaration is inconsistent with the existing Declaration of Covenants Conditions and Restrictions for the Lodges at Eagles Nest as the same has been amended, the terms of which are incorporated herein by reference, this Declaration shall constitute an amendment and supplementary declaration superseding the same, and applicable only to the Property referenced herein and shown on the Plat.

NOW, THEREFORE, the Declarant, on behalf of itself, its successors and assigns, and on behalf of all persons having or seeking to acquire any interest of any nature whatsoever in the Property declares as follows:

ARTICLE I
DECLARATION OF CONDOMINIUM

The Declarant hereby submits the Property hereinafter described to the provisions of the North Carolina Condominium Act, (the "Act") except to the extent the terms of such Act are varied herein with respect to the Property herein submitted. The effective date of the Condominium is July 15, 2014, the date when the Original Declaration was recorded in the Office of the Register of Deeds for Avery County. From and after the recording of this Declaration, the Condominium property shall be and shall continue to be subject to each and all the terms hereof until terminated or abandoned in accordance with the provisions of the Condominium Act and of this Declaration.

ARTICLE II
THE PROPERTY

The Property is that certain plot, piece, or parcel of land situate, lying, and being in Beech Mountain Township, the County of Avery and State of North Carolina, more particularly bounded and described as indicated on the Plat, comprised of Recreational Units designated as "Unit 1" through "Unit 10" together with the common area as designated thereon and defined herein, and including the Septic Drain field and attendant easements shown on the Plat.

ARTICLE III
NAME OF CONDOMINIUM

The Condominium shall be known as The Park at Eagles Nest. Whenever the term Condominium shall be used herein it shall refer to the Property as a whole as subjected to the Act and not to any individual Unit, which shall be referred to as "Units".

ARTICLE IV
THE UNITS

(a) The Common Interest appurtenant to each Unit shall be a 10% undivided ownership of the Common Elements.

(b) Each Unit consists of a physical portion of the Condominium designated on the Plat and bearing a Unit Number and a statement of acreage. The remainder of the area on the Plat shall be common area.

(c) To the extent such area is not within the boundary of any particular Unit, each Unit shall have a perpetual and appurtenant easement running with title to the Unit over and across the asphalt apron connecting the RV Pad as depicted on the Plat with the generally depicted common drive located on the Common Area and providing access to all the Units.

(d) The individual storage units shown in the Common Area on the Plat shall be Limited Common Area for the exclusive use and occupation of the Unit Owner owning the particular numbered Unit corresponding to the numbered storage unit.

(e)The Drain Field Easement area and all of its lines, pipes, pumps, tanks and easements for access thereto, located as shown on the Plat and leading underground to each Unit and to the Drain Field, shall constitute Common Elements.

(f) Maintenance of the Units shall be the shared responsibility of the Association and each Owner. The Association shall be responsible for maintaining attractive and appropriate landscaping on the Units, and the Common Area, including maintaining the storage units, cutting grass, removing excess leaves, repairing disturbed or eroding ground and ruts or rain washes, repairing or replacing any disturbed or damaged infrastructure and the like. Each Unit Owner is responsible for generally keeping the Unit in a neat and attractive condition, free of refuse, and any unpermitted vehicles, structures, or any other use not permitted under this Declaration or the Regulations promulgated hereunder. The Unit Owners shall also see to the proper use and appearance of the storage unit associated with such Unit by keeping the doors closed and under appropriate latches or locks, not allowing stored items to remain outside of such unit, and by storing all materials or items in strict accordance with regulations that may be imposed by the Association. Whenever a

Unit Owner is permitted to build any ancillary structure on any Unit, the maintenance of both the inside and the outside of that structure shall be the sole responsibility of the Unit Owner.

(g) Each Unit Owner shall have the right, exercisable from time to time, to install, maintain, alter, or remove at such Unit Owner's sole cost and expense, an ancillary structure such as a gazebo, pavilion, picnic cover, patio, fire pit or the like, as may be permitted by Declarant and approved in advance. In particular, the Declarant has marked on each unit an area where a cottage and deck area may be constructed by the Unit Owner pursuant to plans submitted by such Owner and approved by the Declarant or the Association before any work or preparation for installation, alteration or removal is commenced. No such installation, alteration, removal, or change shall commence without express written approval of the Association or the Declarant. Once constructed or otherwise permanently located within a Unit, any such ancillary structure or other improvement shall become part of the Unit.

(h) The use and occupation of the Units, including the construction of any ancillary structure shall be subject to the regulation of the Association, and shall not be modified without consent of the Association in accordance with any attendant regulations which the Board has enacted or may amend from time to time according to the provisions of this Declaration and the By Laws, or the particular conditions placed on approval of such use and occupation. Neither the color, the materials, the general construction and design, nor any attached or non-attached appurtenance whatsoever may be altered or modified except with Association approval and the stated conditions of such approval.

(i) With respect to the outside boundary of the entire Condominium as shown on the plat (and not with respect to any interior boundary between the Units, or the boundary between any Unit and the Common Area) there shall be a 10 foot improvement setback requirement from any outside boundary line and a 20 foot setback from the margin of any roadway located outside the Condominium. No other setbacks shall apply to the Units.

(j) The Park is designed solely for the enjoyment of motor coach vehicles of at least 35 feet in length that have been categorized by the Recreational Vehicle Industry Association ("RIVA") as Class "A" Motorhomes. No recreational vehicles of any other Class or lengths less than 35 feet shall be utilized on or about the Units.

ARTICLE V
THE COMMON ELEMENTS

The "Common Elements" consist of all parts of the Property not constituting the Units or the Limited Common Area, and include, but are not limited to, the following:

(a) The area designated on the Plat as common area which includes the roadway access to each of the Units.

(b) The landscaped and planted areas, walks, walls and natural areas located on the Common Area.

(c) The Septic Drain field areas shown on the plat, together with the Easements providing access thereto.

(d) Central installations now existing or hereinafter installed for common services such as electricity, telephone, water, sewage, internet, garbage collection, and in general, all apparatus and installations existing for common use. Such utility installations and apparatus shall be considered common elements up to the point where such lines, pipes or apparatus connect to the meter or other main connection point installed on or adjacent to the Units.

(e) Easements for access, maintenance, repair, reconstruction, or replacements of the foregoing structural members, equipment, installations, and appurtenances, and for all other services necessary or convenient to the existence, maintenance, safety, and use of the property.

(f) The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof except as is expressly permitted pursuant to the terms of hereof and the By-Laws.

(g) The Common Elements are owned by the Declarant, and are to be conveyed to the The Park at Eagles Nest Association, Inc at the end of the Declarant Control Period as referenced in Article XIV herein,

(h) Each Unit Owner, successor, lessee, occupant, mortgagee, or assignee shall be required by the terms of any such authorization, conveyance or assignment to observe all of the provisions of this Declaration, the By-Laws, Rules and Regulations, Design Plan, and applicable laws and ordinances regulating the use and occupancy of the Condominium.

(i) The Residential Units shall be used for recreational purposes only, and may be occupied by one family only. Members of the family as used herein shall be deemed to mean spouse, same sex partner, parents, parents-in-law, brothers, sisters, children, grandchildren, and guests of the foregoing. The unit may be rented or leased by the Owner as a whole, in accordance with the By-Laws and the Rules and Regulations but no transient tenants or joint occupancy may be accommodated. Units may not be subdivided;

(j) The Unit shall not be used or permitted to be used for immoral, improper, offensive, or unlawful purposes;

(k) No nuisance shall be committed or allowed and the Unit shall not be used in any such manner as to be a source of annoyance or in any way interfere with the quiet and peaceful possession, enjoyment, and proper use of the property by other occupants;

(l) The Common Elements shall be used for the purposes, services and facilities for which they are reasonably intended and which are incident to the use and occupancy of the Units. No Unit owner or occupant shall block, impair or impede the reasonable use of any common element by any other person entitled to the use thereof.

(m) Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may, without the consent of the Condominium Board or other Unit Owners: (i) grant permission for the use of the Common Elements by any person for any use that does not unreasonably interfere

with the free use thereof by Owners (ii) use any Unsold Units as model units for the selling, renting, management, operation, and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, and (iii) modify, improve, remove, increase, decrease or otherwise change the layout, size, design, or planned use of the Common Area so long as reasonable access to the Units is not impaired.

ARTICLE VI
THE PARK AT EAGLES NEST OWNERS ASSOCIATION, INC.

1. Association Membership. Every Owner of a Unit within the Property shall be a member of The Park at Eagles Nest Owners Association, Inc. (the "Association") Membership in the Association shall be appurtenant to, and may not be separated from the ownership of a Unit within the Property. Upon termination of ownership of a Unit, an Owner's membership shall automatically terminate and be transferred to the new Owner of the Unit. When more than one person owns an interest (other than a leasehold or security interest) in any Unit, all such persons shall collectively be considered one (1) Owner. By virtue of such membership in the Association, each Owner shall be a member of the Lodges at Eagles Nest Property Owners Association, Inc. ("ENPOA"), and shall be subject to the regulations and covenants applicable to membership in that association, not inconsistent with the provisions of this Declaration, including the payment of assessments, which shall be made and enforced upon each Owner by and through the Association.

2. Voting. Each Member shall be entitled to one vote in the affairs of the Association. When more than one person owns an interest (other than a leasehold or security interest) in any Unit, all such persons shall collectively be considered one (1) Owner for purposes of voting rights appurtenant to said Unit 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 Unit. Multiple owners of a Unit may elect among themselves a voting member and if so, shall provide the Association with a written statement identifying the voting member at least thirty (30) days in advance of any meeting or election. Any co-owner who votes on behalf of a Unit without objection shall be conclusively considered to be authorized to do so.

3. Board of Directors. The Association shall be governed by a Board of Directors in accordance with its Bylaws, a copy of which is attached hereto as Exhibit A.

4. Maintenance. The Association, in conjunction with others obligated to do so, shall maintain and repair the Common Area, including but not limited to any streets owned by the Association.

5. 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, the By-Laws or any Regulation promulgated thereunder, or to prevent the anticipated violation of the terms of provisions of such 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 person. 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.

6. Immediate Correction. In addition to the foregoing, whenever any facility, structure, attachment, decoration, coloring or other appurtenance whatsoever has been placed or is being placed on or about, or attached to any Unit which is in violation of this Declaration or which has not received the prior approval of the Association, the Association shall have the right, but not the obligation, to enter upon such Unit 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.

7. 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.

8. Insurance. The Association shall maintain such casualty, liability and other insurance as the Board of Directors of the Association shall determine to be necessary and appropriate in accordance with the By-Laws.

9. Delegation of Authority The Association is authorized to delegate specific authority granted to the Association by this Declaration, or previously assumed by the Association 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
COMMON CHARGES AND ASSESSMENTS

1. Assessments. Assessments shall mean and refer to the annual fee or sum of money levied against Units to fund the common expenses of the Association, including without limitation, the repair, maintenance, security and improvement of the Common Area, and services which may from time to time be contracted by the Association on behalf of some or all of the Unit Owners, and for other appropriate costs and expenses. Notwithstanding the provisions of this Article providing otherwise, for so long as Declarant owns any Unit, the Declarant shall establish the annual budget and shall assess each of the owners their proportionate share of Assessments. Assessments shall accrue as to each Unit from and after the time when such unit is conveyed by Declarant to an individual owner.

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 Members vote to reject the budget. In the event the proposed budget is rejected, the periodic budget last ratified by the Owners shall be continued until such time as the Owners ratify a subsequent budget proposed by the Board. The Assessment for the calendar year shall be determined based upon the budget adopted by the Board and ratified by the Owners. Notwithstanding any provision to the contrary, no action of the Association or the Board, including the proposal or approval of any budget, shall be effective to increase or decrease annual assessments by more than ten percent (10%) each year unless such budget or assessment increase or decrease shall be approved by the affirmative vote of a majority of the Owners which are present in person or by proxy at an annual or special meeting called for the purpose of considering such increase. Each Unit shall be assessed equally irrespective of how many persons or entities own an interest in any Unit. The initial annual assessment shall be Three Thousand ($3,000.00) Dollars per year.

3. Payment of Assessments. Owners' obligation to pay Assessments shall commence upon receipt of the deed conveying the Unit 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 pay on behalf of each individual owner the current yearly assessments due for such owner's membership in the Lodges at Eagles Nest Property Owners Association, Inc.;
   b. To maintain the Common Areas, including but not limited to access roadways, street lighting, all utility services to the units, individually designated parking areas, and all Common Elements having specific purpose of serving the Units;
   c. To provide garbage removal services for all Units, should the Association elect to provide said service;
   d. To repair damage by any Owner: In the event that the need for maintenance or repairs is caused through the willful or negligent act of any 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 that Owner's Unit is subject, or in the discretion of the board may be the subject of a special assessment due and payable immediately upon demand;
   e. To maintain the Common Area and any real or personal property, leased or licensed to the Association;

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 or on any of the Units; 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 any Unit or 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. Maintenance Assessments. If the Board in its discretion decides to provide maintenance of the Limited Common Areas as a service to the Unit Owners, then the Association may assess each Unit Owner, or if the service is optional, each Unit Owner accepting such services, for the cost of landscaping, cleaning, trimming and similar services as contracted by the Association to be performed on a regular basis. Such assessments shall be deemed a Special Assessment, and need not be uniform among the Unit Owners.

8. 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.

9. Responsibility of Owners. Each Owner hereby covenants and agrees that for each Unit 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 Unit 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.

10. Creation of the Lien and Personal Obligation. Each Owner of any Unit by acceptance of a deed to such Unit, 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 Unit, and a claim of lien against the Unit shall arise immediately out of the non-payment of such assessments, charges, fees and costs. The claim of lien on any specific Unit shall inure in pro rata amount to the benefit of the Association, and to ENPOA, to the extent such assessment was for the purpose of paying amounts to ENPOA on behalf of that specific Unit.

11. 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 Unit 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 Unit at the time the Assessments, Special Assessments, and related charges became due.

12. 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 Assessment 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. 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 Unit 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. The Association shall initiate such enforcement action upon request of ENPOA if such association has unpaid assessments pertaining to that specific Unit.

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 Unit is subject. Sale or transfer of any shall not affect any Association lien. However, the sale or transfer of any Unit 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 Unit 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 Unit 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 Unit at the time that the lien arose.

ARTICLE VIII
EASEMENT FOR THE COMMON ELEMENTS

a. Subject to the terms of the By-Laws and the Rules and Regulations of the Association, Declarant, the Unit Owners, all other permitted tenants and occupants of the Condominium, the Managing Agent, the Condominium Board, and all officers, partners, employees, agents, guests, invitees, and licensees of the foregoing shall have, in common with all of the others so entitled, an easement for ingress and egress through, as well as for the use and enjoyment of all of the Common Elements, and the Common Elements shall be subject to such easement. Notwithstanding the foregoing, no person shall use or enjoy the Common Elements except in accordance with the reasonable regulations promulgated by the Association, and without encroaching upon the rights of other persons. The Condominium Board or its delegate may promulgate rules and regulations concerning the use and occupation of the Units and of the Common Elements and, in the event of any dispute, shall determine the existence or non-existence of any violations.

b. Each Unit has a proportionate 10% undivided interest in the Common Elements which is permanent in character and which may not be altered except by amendment to this Declaration by a unanimous vote of all Unit Owners and the holders of mortgage liens, if any. This proportionate undivided interest may not be separated from the Unit to which it appertains.

c. Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, and in common with all others having rights to use and enjoy the same, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines, and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Element and utility distribution system serves, or is necessary to the service of, his Unit, and each Unit and all of the Common Elements shall be subject to such easement. In addition, the Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore, and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access.

d. Declarant, for so long as it shall own any Unsold Unit(s), and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage sewer, and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the or any portion thereof or for the general health or welfare of the owners, tenants, and occupants of the appropriate Units.

e. Each Unit and the Common Elements shall have easements of subjacent supports and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

f. If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or (iii) any such encroachment shall hereafter occur as a result of the settling or shifting of the ground, the action of the wind or any weather related event, or any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent of the Condominium Board, or by Declarant, or on account of any repair or restoration made to any Unit or to the Common Elements or any portion thereof in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as necessary for the restoration, or repair of any such encroachment.

g. The Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act, or in any agreements made with the County of Avery, with any adjacent owner, or with any utility companies in effect prior to the recording of this Declaration.

ARTICLE IX
POWER OF ATTORNEY TO DECLARANT AND CONDOMINIUM BOARD

Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted, and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, (i) Declarant, to amend the Condominium Documents pursuant to the terms hereof, and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) acquire or lease any Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or acquire any Unit, together with its Appurtenant Interest that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(b) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(c) not inconsistent with the terms of the By-Laws or the Declaration; execute, acknowledge, and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Declarant or the Condominium Board, shall duly execute, acknowledge, and deliver to the requesting party for recordation or authentication purposes, a Unit Owner's Power of Attorney in the form reasonably requested.

During the Declarant Control Period wherein Declarant possesses Development Rights over the Lodges at Eagles Nest Subdivision pursuant to the Declaration of Covenants Reservations and Restrictions in effect from time to time as supplemented and amended, each Unit Owner shall be deemed to have irrevocably appointed Declarant it's Attorney in Fact and Proxy holder for the purpose of voting the interest of each such owner at any meeting of the Lodges at Eagles Nest Property Owners Association, Inc.

ARTICLE X
TERMINATION OF CONDOMINIUM

The Condominium shall continue until terminated by (i) condemnation, or eminent domain, as more particularly provided in the By-Laws, (ii) withdrawal of the Property from the provisions of the Condominium Act by a vote of at least 90% of all Unit Owners, both in number and in aggregate Common Interests. In the event that said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in

proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

ARTICLE XI
COVENANT OF FURTHER ASSURANCES

(a) Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sub lessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of such other Person requesting the same, execute, acknowledge, and deliver to such other Person such instrument, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge, and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

ARTICLE XII
AMENDMENT

Except for alteration of the Common Interest which will require the consent of all Unit Owners and of the holders of first mortgages thereon, amendments to this Declaration shall be by vote of at least 75% in number and in Common Interest of all Unit Owners at a meeting duly held for such purpose, or by action without meeting, but only with written approval of the holders of the mortgages constituting first liens thereon. However, no amendment will affect or impair the validity or priority of the interests of the holders of recorded mortgages encumbering the Units. For as long as the Declarant remains the owner of one or more Units, this Declaration may not be amended without its consent. No such amendment shall be effective until recorded in the Office of the Register of Deeds of Avery County, North Carolina.

The Design Plan may be amended unilaterally by the Declarant, or by the Condominium Board with the consent of at least Sixty Per Cent (60%) of the Unit Owners and of the Common Interest; however no such amendment shall require all Unit Owners to invest more than 15% of the present average fair market value of the individual Units without the consent of Eighty per cent (80%) of all such Owners and Interests.

ARTICLE XIII
LIENS AND SUITS

A Unit Owner shall give written notice to the Condominium Board of all liens, suits, or other proceedings which may affect title to his Unit or any other part of the Condominium property within five days after he receives notice thereof.

ARTICLE XIV
PROVISIONS PERTAINING TO DECLARANT

Notwithstanding any other provisions herein contained, for so long as the Declarant continues to own any of the Units, (the "Declarant Control Period") the following provisions shall be deemed to be in full force and effect.

(a) The Declarant, its successors or assigns, reserves the unrestricted right to sell, assign, mortgage, or lease any Units which it continues to own after the recording of the Declaration and to post signs for such purposes on the Condominium property.

(b) The Declarant reserves unto itself and its successors and assigns each of the Development rights, and each of the Special Declarant rights as set forth in N.C.G.S 47C-1-103(11) and N.C.G.S. 47C-1-103(23), the provisions of which are incorporated herein by reference as if fully set out.

(c) The Declarant reserves unto itself the unrestricted right to amend or supplement this Declaration, including the Design Plan, provided any such amendment to the Design plan shall be subject to the second paragraph of Article XII herein

(d) The Declarant specifically disclaims any warranty or representation in connection with this Declaration, the organization of the Association, or the Property except as specifically set forth herein or made in writing to any Unit Owner. No person shall rely upon any warranty or representation not specifically made herein. The layouts and dimensions of Units and the estimates of Common Charges, and all other representations made herein either expressly or implied are deemed accurate, but no warranty or guaranty is made nor intended, nor may one be relied upon.

ARTICLE XV
COVENANTS RUNNING WITH THE LAND

All provisions of the Declaration, By-Laws, the Design Plan, and Rules and Regulations as they now exist, or may be amended from time to time, shall be perpetual and be construed to be covenants running with the land and with every part thereof and interest therein, including but not limited to every Unit and the appurtenances thereto; and every Unit Owner and claimant of the Property or any part thereof or interest therein, and his heirs, executors, administrators, successors, and assigns shall be bound by all of the provisions thereof. All present and future owners, tenants, and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws, the Design Plan, and the Rules and Regulations, as they may be amended

from time to time. The acceptance of a deed or conveyance, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws, the Design Plan and the Rules and Regulations are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having, at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease.

If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon and shall inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors, and assigns, as covenants running with the Land and with every part thereof and interest therein under the other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration or the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as a part of this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act.

ARTICLE XVI
MISCELLANEOUS PROVISIONS

(a) Captions used in the Declaration and By-Laws are inserted solely as a manner of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text thereof.

(b) If any provision of this Declaration, or any section, sentence, clause, phrase, or word, or the application thereof in any circumstances, be judicially held in conflict with the laws of the State of North Carolina, then the said laws shall be deemed controlling and the validity of the remainder of this Declaration and the application of any such provision, section, sentence, clause, phrase, or word in other circumstances shall not be affected thereby.

(c) The terms, covenants, conditions, descriptions, and other information contained in (i) the By-Laws annexed hereto as Exhibit A (ii) the description of the Units annexed hereto as Exhibit B; and the Design Plans and Condominium Regulations in effect from time to time are by this reference each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

(d) No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

(e) The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Declarant or, with consent of Declarant, any transferee of all of the then Unsold Residential Units. Subject to the foregoing, Declarant shall have the right, at any time, in its sole discretion, to

assign or otherwise transfer its interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

IN WITNESS WHEREOF, the Declarant has executed this Declaration on the day and year first above written.

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

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

_____
Signature of Notary Public

Ann Marie Wilson
Notary's printed or typed name

My commission expires: 7/28/17

EXHIBIT A

By-Laws of the Condominium

The Park at Eagles Nest Owners Association, Inc.

ARTICLE I

The By-Laws of The Park at Eagles Nest Owners Association, Inc, located within the Lodges at Eagles Nest Development, Avery County, North Carolina, are applicable to all present and future owners, mortgagees, lessees, occupants, employees, guests, or any other persons who may use the facilities in any manner.

ARTICLE II

Section 1. *Purpose*: These By-Laws provide for the organization of the Condominium and provide the means through which Unit Owners may express their opinions, wishes, and take action with regard to electing a Condominium Board to administer, manage, and operate the Condominium. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Office of the Register of Deeds of Avery County, of which Declaration these By-Laws form a part.

Section 2. *Applicability*: These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sub lessees, and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws, and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws, and the Rules and Regulations, as each of the same may be amended from time to time, are accepted and ratified, and will be complied with.

ARTICLE III
CONDOMINIUM BOARD

Section 1. *General*: The affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as and shall be the Agent of the Unit Owners, subject to and in accordance with the terms of the Declaration and these By-Laws. The Condominium Board shall also have the status conferred upon it under or pursuant to the terms of the Condominium Act.

Section 2. *Number*: The first Condominium Board to be appointed by the Declarant shall consist of three persons to serve until the first annual meeting, which shall occur within a reasonable time after Declarant no longer owns a Unit and contemporaneously with the conveyance by Declarant of all reserved Declarant Rights and interests in the Common Area. From and after the first annual meeting of the Unit Owners, the Condominium Board shall consist of three individuals to be elected by the Residential Unit Owners. Except for members designated or elected by Declarant pursuant to the terms hereof, all members of the Condominium Board shall be either: (i) individual Unit Owners; (ii) individual Mortgagees; (iii) officers, directors, shareholders, partners, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing.

Section 3. *Terms of Office*: The term of office of the three members of the Condominium Board designated by Declarant prior to the first annual meeting of the Unit Owners shall expire when the three individuals to be elected at such meeting are so elected and qualified. The term of office of each of the individuals elected and qualified at the first annual meeting of the Unit Owners shall be staggered, with one member serving a term of three years, one member serving a term of two years and one members serving a term of one. At each annual meeting of the Unit Owners subsequent to the first such meeting, one or more members shall be elected to succeed such members of the Condominium Board as terms expire.

Section 4. *Nomination and Election*:

A. Members of the Condominium Board shall be elected by majority vote at the annual meeting, and may be nominated at such meeting or by any other member prior to such meeting. By reason of the small number of Unit Owners, no particular formal proceedings shall be proscribed for the meeting provided that the retiring Board insures that each Unit Owner has ample and fair opportunity to vote and to participate in such meeting.

B. The Unit Owners shall be entitled to cast one vote for each Unit owned. The casting of the vote allotted to any Unit which is owned by multiple owners or by an entity shall be effective if cast by any such owner or member, officer or owner of such entity, and unless objection is received at or prior to the meeting, may be accepted as final by the Board.

C. On any matter of voting not covered herein, the retiring Condominium Board may prescribe additional rules and regulations. Likewise, the retiring Condominium Board shall determine any dispute.

D. No Unit Owner who has failed to pay his common charges shall be eligible for election as a member of the Board.

E Members of the Condominium Board shall be deemed installed at the next meeting of the Board after their election, which may occur immediately after the annual meeting.

F. Members of the Condominium Board elected or appointed to fill any vacancies due to death, resignation, disqualification, or removal shall serve for the remaining unexpired term of the member replaced.

G. If the number of members of the Condominium Board shall have been increased, or decreased, they shall be elected in the manner prescribed at the meeting where such increase has been adopted.

Section 5. *Removal and Restrictions*:

A. During the initial period when the Declarant is in control of the Condominium Board, it may remove a member or members of said Board. It shall be entitled to appoint new members in their place and stead.

B. A member of the Condominium Board duly elected by the Unit Owners may be removed upon five days' written notice by a majority vote of the Unit Owners at a special meeting called for that purpose.

C. A member of the Condominium Board may resign at any time by giving written notice to the Board, the President, or the Secretary. Unless otherwise specified in the letter of resignation, the resignation shall take effect immediately upon receipt thereof by the Board or by the officers designated to receive the same and acceptance of the resignation shall not be necessary to make it effective. A resignation will not relieve the member resigning from his liability by reason of malfeasance or negligence while in office.

Section 6. *Quorum*: A majority of the Condominium Board shall constitute a quorum for the transaction of business or for any specific item of business. If at any meeting there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At an adjourned meeting any business which would have been transacted at the meeting originally called may be transacted without further notice.

Section 7. *Action of the Board*: A quorum being present, a vote of the majority of those present shall constitute the action of the Board except as to those matters where the law and the Condominium documents require a different vote, and provided that all Board Members have been given at least 48 hours' notice of such meeting and an opportunity to participate and vote either telephonically, electronically or in person.

Section 8. *Vacancies in the Board*: Vacancies in the Board may be filled until the date of the next annual meeting of the Unit Owners by a majority of the remaining members of the Board at a meeting called for that purpose though less than a quorum.

Section 9. *Time and Place of Board Meetings*: A meeting of the Condominium Board shall be held immediately following the annual meeting of the Unit Owners. Thereafter the Board shall meet at least once in three months at the office of the Condominium or at such other place or places as it may determine. A special meeting of the Condominium Board may be called by the President or Vice President on 48 hours'

notice given either in writing, in person, by telephone, or by wire to each member. Such special meeting must be called on the demand or request of two members of the Board.

Section 10. *Notice of Meetings and Waivers*: Regular meetings once established may thereafter be held without notice at the time and at the place agreed upon by the Board. If the time or the place of the regular meeting be changed by circumstances beyond the control of the Board, notice of the change shall be given in the same manner as for a special meeting. Notice of a meeting need not be given to any member who submits a waiver of notice, whether such waiver be before or after the meeting.

Section 11. *Presiding Officer*: The President or, in his absence, the Vice President, or if both be absent, then a Chairman selected and chosen by the Board, shall preside at all meetings of the Condominium Board and of the Condominium.

Section 12. *Powers and Duties of the Board*: The Condominium Board shall have the powers and duties necessary for the administration of the affairs of the Condominium and may engage the services of a manager or managing agent or both to assist it in promoting the interests of the Condominium. Such powers and duties shall include, but not be limited to, the following:

A. Preparation and adoption of an annual budget which may include reserve funds against the replacement, repair or upgrading of equipment and/or the Units.

B. Maintenance of accurate records and books of account showing receipts and expenditures in connection with the operation of the property which shall be available for examination by Unit Owners at reasonable times.

C. Establishment and collection of the common charges from Unit Owners. In the event that payment is not made within fifteen (15) days after the due date, the Board may make a reasonable additional administrative charge for late payment.

D. Operation, care, upkeep, and maintenance of the Common Elements.

E. Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, including the services of a manager or managing agent or both; establishment of compensation for said employees.

F. Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

G. Purchase or leasing or otherwise acquiring in the name of the Condominium Board, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units or other interests in property offered for sale or lease or surrendered by their owners to the Condominium Board.

H. Purchase of Units at foreclosure or other judicial sales in the name of the Condominium Board, or its designee, corporate or otherwise, on behalf of all Unit Owners.

I. Selling, leasing, mortgaging, or otherwise dealing with Units acquired by, and subleasing Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners.

J. Making and terminating all leases, licenses, and concession agreements, and establishing charges, fees, and rents.

K. Organization of corporations to act as designees of the Condominium Board in acquiring title to or lease of Units or other interests in property on behalf of all Unit Owners.

L. Purchase of insurance for the Property as hereinafter set forth and to adjust and settle claims arising thereunder.

M. Taking possession of any abandoned Unit to prevent damage to the other Units or to the Common Elements.

N. Paragraphs B, D, E, F, and M of this Section may be delegated to a manager or managing agent or both.

O. Borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements; provided, however, that: (a) the affirmative consent of all members of the Condominium Board shall be required for the borrowing of any sum in excess of $5,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph O shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest, as applicable, bears to the aggregate Common Interest of all Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit, and (d) any loan over $15,000 must be approved by a majority of the Unit Owners.

P. To use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses, (b) the making of restorations, additions, alterations, and improvements to the General Common Elements and the Residential Common Elements, and (c) payment

to the Lodges at Eagles Nest Property Owners Association or any Sub-Association thereof, such sums as have been agreed to in order to provide the Unit Owners with access to other Eagles Nest amenities, either at the River Club or on Eagles Nest Mountain, and to negotiate on behalf of the Unit Owners the amount of such payments from time to time.

Q. To make, or to contract with others for the making of, repairs, maintenance, additions, and improvements to, and alterations, restoration, and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

R. To adopt and amend the Rules and Regulations and the Design Plans in accordance with Article XII of the Declaration, and to levy and authorize collection of fines against Unit Owners for violations of the same.

S. To enforce by legal means the terms, covenants, and conditions contained in the Condominium Documents and to bring, or defend against, any proceedings that may be instituted on behalf of, or against, the Unit Owners.

T. To carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

U. Doing any and all things which prudent operation of the Condominium would require, including enforcement of the provisions of the Condominium documents by legal action when deemed necessary.

Section 13. *Liability of the Condominium Board*: The members of the Condominium Board shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Condominium Board on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or these By-Laws. It is intended that the members of the Condominium Board shall have no personal liability with respect to any contract made by them in good faith on behalf of the Condominium. It is understood and permissible for the Condominium Board to contract with the Declarant, its principals, employees, affiliates, or successors, and/or members of the Condominium Board, and they shall not be charged with self-dealing by virtue thereof. It is also intended that the liability, if any, of a Unit Owner arising out of any contract made in good faith by the Condominium Board or out of the aforesaid indemnity in favor of the members of the Condominium Board shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements.

Section 14. *Limitations on the Powers of the Board*: Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board shall not take any of the following actions unless 80% of all members thereof shall approve the same in writing or by vote at a duly constituted meeting called for such purpose;

(i) impose any Common Charge or Special Assessment for the purpose of making any capital or major improvement, alteration, or addition to the Common Elements or to any Unit exceeding a cost of Ten Thousand ($10,000.00) Dollars, unless required by Law; or

(ii) convey or attempt to convey or borrow any money using as collateral any part of the common elements.

(iii) modify the Common Interest allocation, which action shall require consent of all members

ARTICLE IV
MEETINGS

Section 1. *Place*: The Unit Owners of the condominium shall hold meetings at the principal office of the Condominium or at such place as the Condominium Board shall authorize. Provided that notice of meeting has been given in accordance with these By Laws, any meeting held in person, by electronic means, by telephone conference, by proxy, by written stipulation or by any combination of the foregoing shall be valid as a duly held meeting of members.

Section 2. *First Meeting*: The first meeting of the Unit Owners of the Condominium shall be held within sixty (60) days after notice from the Declarant that it intends to relinquish control of the Condominium Board. At such time, the Condominium Board shall resign and the Unit Owners, including the Declarant if any Units are still owned by Declarant, shall elect a new Condominium Board.

Section 3. *Annual Meetings*: Thereafter, the annual meetings of the Unit Owners of the Condominium shall be held at a date and time selected by the Condominium Board. At such annual meetings, the Unit Owners shall elect a Condominium Board of the Condominium, and may transact such other business as may properly come before the meeting.

Section 4. *Special Meetings*: Special meetings of the Unit Owners may be called by a majority of the Condominium Board, and must be called by such officers upon receipt of a written request from three (3) or more of the Unit Owners. Such written request shall state the purpose or purposes of the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice.

Section 5. *Fixing Record Date*: For the purpose of determining the Unit Owners entitled to notice of any meeting of the Condominium, or any adjournment thereof, or for the purpose of any other action, the Condominium Board shall fix in advance a date as the record date for such determination. Such date shall not be more than thirty nor less than three days before the date of the meeting.

Section 6. *Notice*: Notice of meetings of the Unit Owners of the Condominium shall be in writing. Notice of the meetings other than the annual meeting shall indicate and state that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be delivered not less than five nor more than twenty days prior to the date of the meeting. Notice of all meetings at which disposition is to be made of assets or granting of rights or easements, must be provided to the holders of the first mortgages on the Units.

Section 7. *Waiver of Notice*: Notice of meetings need not be given to any Unit Owner who signs a waiver of notice either in person or by proxy whether before or after the meeting. The attendance of any Unit Owner at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of proper notice of such meeting, shall constitute a waiver of notice of the meeting by him.

Section 8. *Quorum of Unit Owners*: A quorum at Unit Owners' meeting shall consist of persons holding five or more Units, entitled to vote thereon. The subsequent joinder of a Unit Owner in the action taken at a meeting by signing and concurring in the minutes thereof shall constitute the presence of such persons for the purpose of determining a quorum. When a quorum is once present to organize the meeting, it cannot be broken by the subsequent withdrawal of a Unit Owner or Owners. The Unit Owners present may adjourn the meeting despite the absence of a quorum.

Section 9. *Voting*: An Owner is entitled to one vote representing each Unit owned, provided he is not in arrears in the payment of his common charges, in person or by proxy. The Condominium Board may issue certificates to Unit Owners showing the right to vote. A Unit which has been acquired by the Condominium Board in its own name or in the name of its agent, designee, or nominee on behalf of all of the Unit Owners shall not be entitled to vote so long as it continues to be so held.

Section 10. *Proxies*: A vote may be cast in person or by proxy. To be valid, proxies must be fully signed and acknowledged by the Unit Owner and must, together with the Unit Owner's certificate showing he is entitled to vote, be filed with the Secretary at or before the appointed time of the meeting. A proxy may be revoked by the Unit Owner by appearance in person at the meeting and there and then filing with the Secretary at that time notice of the revocation.

ARTICLE V
OFFICERS

Section 1. *Election of Officers*: At the first meeting of the Condominium Board following the annual meeting of the Condominium, the Board shall, by a majority vote, elect such Officers as they deem necessary, to include at least a President, a Secretary and a Treasurer. The President shall be selected from the members of the Condominium Board. All officers shall serve until successors shall have been selected.

Section 2. *President*: Shall be the Chief Executive officer of the Condominium and Chairman of the Condominium Board. He or She shall have all of the powers and duties usually vested in a President of a Condominium, including the power to appoint committees as he may with the consent of the Condominium Board, deem appropriate and all the powers and duties incident to the president of a stock corporation organized under the Business Corporation Law of the State of North Carolina. He or She shall exercise such other powers and duties as shall be prescribed by the Board. The President shall see that all orders and resolutions of the Board shall be carried into effect. The President may delegate some duties to one or more other members of the Board.

Section 3. *intentionally omitted*

Section 4. *Secretary*: Shall keep a record of all actions of the Board and all meetings of the Unit Owners. He shall attend to the giving of all notices. He shall prepare and have available at each meeting of the Unit Owners a list in alphabetical order of the names of the Unit Owners entitled to vote and their percentage of common interest. He shall perform all other duties incident to the office of Secretary of the Condominium as may be required by the President of the Condominium Board.

Section 5. *Treasurer*: Shall keep the financial records of the Condominium and shall keep books of account and shall have custody of funds, securities, and evidences of indebtedness. He shall perform all other duties incident to a Treasurer of a Condominium as prescribed by the Board. He shall deposit all moneys and other valuables in the name of and to the credit of the Condominium in such depositories as may be designated by the Board. He shall disburse the funds of the Condominium as may be ordered and authorized by the Board and shall preserve proper vouchers for such disbursements. He shall render an annual report at the annual meeting of the Unit Owners. The Treasurer and the President shall, as prescribed by the Board, report on the operation of the Condominium property and the payment of the common expenses and the determination and collection of the common charges.

Section 7. *Compensation*: No fees shall be paid to any officers of the Condominium . This provision shall not preclude the Board from employing a manager as an employee of the Condominium nor preclude the contracting with him for his full or part time service.

Section 8. *Removal*: All officers and employees of the Condominium may be removed with or without cause by a majority vote of the Members.

Section 9. *Vacancies*: Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 10. *Qualification*: The President shall be elected from among the members of the Condominium Board. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

ARTICLE VI
OPERATION OF THE PROPERTY

Section 1. *Fiscal Management*:

A. A record of receipts and expenditures shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such account shall designate the name and address of the Owner or Owners, the amount of common charges against the Owners, the dates they become due, the amounts paid upon the account, and the balance due thereon. In making up the common charges due, the Unit is treated as such and no division shall be made because the Unit is held by more than one person.

B. The Condominium Board shall adopt a proposed budget for each year which shall contain estimates of the cost of performing the various functions of the Condominium and shall include among its items:

(i) *Common expenses budget*:

(a) Maintenance and operation of common elements.

(b) Utility services.

(c) Casualty insurance.

(d) Liability insurance.

(e) Administration.

(f) Reserves, including but not limited to funds for future repairs and replacements to property and equipment, and for the repurchase of Units and/or mortgages as authorized by the Declaration.

(g) Fees payable to the Lodges at Eagles Nest Property Owners Association, Inc. or to any sub association of such entity for the provision of access to the amenities of such resort.

(h) Any other item which the Board finds necessary to include therein.

(ii) The proposed common charges.

(iii) Copies of the proposed budget shall be transmitted to each member promptly after adoption. If the budget is substantially amended, a copy thereof shall be furnished each member concerned.

(iv) The depository of the Condominium shall be such bank or banks as shall be designated from time to time by the Condominium Board. The moneys of the Condominium shall be deposited therein.

(v) An audit of the accounts of the Condominium shall be made annually by a certified public accountant and a copy of the report shall be furnished to each Unit Owner not later than ninety (90) days after the end of the fiscal year for which it is made.

Section 2. *Maintenance, Repairs, Replacements, Improvements*:

A. *By the Condominium Board*: It shall be the sole responsibility of the Condominium Board to maintain, repair, or replace common elements located either inside or outside of the Units. The cost thereof shall be a common expense unless the work shall have been necessitated by the negligence, misuse, or neglect of a Unit Owner responsible therefor. Any such work shall be substantially in accordance with the current Design Plans and such other specifications as may be applicable under which the building was constructed. If the cost of such work may exceed $10,000.00, it shall be done under the supervision of a qualified architect or engineer.

B. *By the Unit Owner*:

(i) All other maintenance, repairs, and replacements to Units shall be made by the respective Unit Owner, including painting, wall papering, decorating, or work of any kind on the interior or exterior surfaces of the walls, ceilings, or floors and floor covering at their own expense. All such maintenance, repair and replacement shall be done in strict accordance with the Design Plans. Prior to initiating other than routine maintenance, any Unit Owner shall give the Board, or their designated agent notice of the exact nature of any such work, in whatever form and detail as may from time to time be prescribed by the Board.

(ii) The fixtures and equipment installed in each Unit, including but not limited to the following: air conditioning units, plumbing fixtures and equipment and electrical and other utility wiring and ; fireplaces in those Units where installed;

are all the property of each Unit Owner to be maintained, repaired, or replaced by him at his own expense to the extent any such fixture is entirely within the area encompassed by the individual Unit.

(iii) It shall be the responsibility of the Unit Owner, at his own cost and expense, to maintain, repair, or replace the limited common elements of which he has exclusive use, including but not limited to a patio or deck, designated parking areas or designated storage areas. Nevertheless, the Unit Owner shall not make any changes in structure, design, or color of common elements without the written consent of the Condominium Board.

C. *Access*: The Condominium Board or its designee shall have the right of access to any Unit during reasonable hours of the day, and in the event of emergencies at any time, for the purpose of making inspections, repairs, replacements, or improvements to the Common Elements within a Unit, and to remedy conditions of the Unit itself which could result in damage to other portions of the Condominum, whether Units or Common Elements, or to abate any violation of law, orders, rules, or regulations of governmental authorities having jurisdiction.

D. *Improvements to the Common Elements*:

(i) When, in the opinion of the Condominium Board, additions, alterations, or improvements in excess of $10,000.00 are advisable to the Common Elements, the consent of a majority of the Unit Owners shall be required.

(ii) When, in the sole opinion of the Condominium Board, the aforesaid addition, alteration, or improvement is general in character, the cost therefor shall be a common expense.

E. *Restrictive Provisions*: No Unit Owner shall make any structural modifications or changes or do any work which would jeopardize the soundness or safety of the property, reduce the value thereof, or impair any easement or hereditament, nor may any Unit Owner add any material structure or excavate any additional basement, crawl space, or cellar nor do any work on the exterior of a building, erect a fence, move or replace shrubs, or change the landscaping in any way, without in every such case the consent of the Board being first obtained. When, in the sole opinion of the Condominium Board, a Unit Owner is in violation of this provision, he shall cause any such work, whether within his Unit or within the Common Elements, to be stopped, and he shall refrain from recommencing or continuing the same.

Section 3. *Insurance*:

A. *The Unit Owners shall obtain and maintain, to the extent available*: fire insurance with such reasonable extended coverage as they may deem necessary or expedient, vandalism and malicious mischief endorsements insuring the Condominium Units, and covering the interest of the Unit Owners and their mortgagees, as their interests may appear, in an amount equal to not less than 80% of the full replacement value of the buildings. Water damage insurance and such other insurance as the Unit Owners may determine or the Board may require may be included in the discretion of the Unit Owners and the Board. The cost of such casualty insurance shall not be a common expense.

B. *The Board shall obtain and maintain to the extent available*: such insurance coverage as is reasonable and necessary, or is required by the Unit Owners insuring the Condominium Association and it's Unit Owners against liability and insuring the Common Elements against casualty risks as may be indicated. The

proceeds of all policies of physical damage insurance shall be payable to the Condominium Board and to the affected Unit Owners in accordance with the allocation of payments finally made by such insurance company, either acting alone or in accordance with a settlement of the claim entered into by the Board. Such funds shall be applied for the purpose of repairing, restoring, or rebuilding the buildings unless otherwise determined by the Unit Owners as hereinafter set forth, and the Board shall arrange for such repair or work to the common areas as is indicated. If the insurance proceeds are insufficient to cover the cost of repairing the common areas, the balance of the cost will be assessed among all Unit Owners in proportion to their respective interests in the Common Elements.

C. All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of any invalidity arising from any acts of the insured or any Unit Owners and shall provide that such policies may not be canceled or substantially modified without at least 10 days' prior written notice to the named insured, including all first mortgagees of Units.

D. The Condominium Board shall also obtain and maintain to the extent obtainable: (1) fidelity insurance covering all members of the board, officers, or employees of the Condominium who handle Condominium funds; (2) workmen's compensation insurance; and (3) in order to limit the liability of Unit Owners for personal injury and tort, public liability insurance covering each member of the Condominium Board and Unit Owners (as a group) in such limits as the Condominium Board may deem proper.

E. The public liability insurance policy to be maintained until otherwise determined by the Condominium Board will be in a single limit of $500,000.00 covering all claims for bodily injury or property damage arising out of any one occurrence in the Common Elements. The public liability insurance shall also cover cross liability claims of one insured against another, but said policy will not cover the liability of a Unit Owner arising from an occurrence within his own Unit. Unit Owners who want such additional protection may obtain same, at their own cost and expense.

F. The Condominium Board shall review insurance limits on all types of insurance carried at least once in each year and shall obtain insurance coverage in such amounts as may be deemed necessary. The cost of all insurance shall be paid by the Board of Managers and shall constitute a common expense.

G. Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Condominium Board shall not be affected or diminished by reason of any Unit Owner's other insurance.

Section 4. *Repair or Reconstruction after Fire or Other Casualty*:

A. In the event of damage to or destruction of a building or other insured structure as a result of fire or other casualty the Unit Owner shall arrange for the prompt repair, replacement, and restoration of the building and damaged Unit in accordance with the prior approval of the Association. If the damaged or destroyed building is part of the Common Area or Limited Common Area the Condominium Board shall be entitled to retain such insurance funds until plans and contracts for such work are finalized, and to disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. The cost of

repair, replacement, and restoration in excess of the insurance proceeds, if any, shall be the responsibility of the owner.

Section 5. *Mortgages*:

A. A Unit Owner who grants a Deed of Trust on his Unit shall notify the Condominium Board of the name and address of his mortgagee and the existence of such lien.

B. The Condominium Board, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges due from or any other default by the Owner of the mortgaged Unit.

C. The Condominium Board, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address have theretofore been furnished to the Condominium Board.

Section 6. *intentionally omitted.*

Section 7. *Other Defaults*:

A. Failure of present and future owners, lessees, and occupants of Units to comply with the terms of the Declaration, By-Laws, and Rules and Regulations as they may be amended from time to time, and the resolutions and decisions duly adopted pursuant thereto shall be ground for an action to recover sums due, for damages or injunctive relief or both, by the Condominium Board on behalf of one or more of the Unit Owners, or by a Unit Owner in his own behalf. In any case of flagrant or repeated violation by a Unit Owner, he may be required by the Condominium Board to give sufficient surety or sureties for his future compliance therewith.

B. Each Unit Owner shall be liable for the expense of any maintenance, repair, or replacement rendered necessary by his act, neglect, or carelessness to the extent that such expense is not met by the proceeds of insurance carried by the Condominium Board. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of a Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

C. In any proceeding arising because of an alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceedings and such reasonable attorneys' fees as may be determined by the Court.

D. The failure of the Condominium Board or of a Unit Owner to enforce any right, provision, covenant, or condition of the Condominium documents shall not constitute a waiver of the right of the Condominium Board or Unit Owner to enforce same in the future.

E. All rights, remedies, and privileges granted to the Condominium Board, its designated agent, or a Unit Owner pursuant to any terms, provisions, covenants, or conditions of the Declaration and By-Laws shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other

and additional rights, remedies, or privileges as may be granted to such party by the Declaration, By-Laws, or at law or in equity.

Section 8. *Condemnation*: In the event of a taking in condemnation or by eminent domain of part of the Common Elements, the award made for such taking shall be payable to the Condominium. If a majority of the Unit Owners approve the repair and restoration of such Common Elements, the Condominium Board shall arrange for the repair and restoration of such Common Elements, and the Condominium Board shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that a majority of Unit Owners do not approve the repair and restoration of such Common Elements, or if the award exceeds the cost of such repair or restoration, the Board of Managers shall disburse the net proceeds among all Unit Owners in proportion to their respective common interests after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Section 9. *Use of the Property*:

A. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

B. Nothing shall be done or kept in or on any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

C. Nothing shall be done in or on any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws.

Section 10. *Use of the Units*:

A. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained herein.

B. Each Unit shall be occupied solely for utilization and enjoyment of a recreational vehicle within the size and classification limitations as specified by the Declaration of Condominium, and for the enjoyment and occupation of such ancillary structures made part thereof or constructed thereon. Not more than one family as defined in the Declaration may occupy a Unit at any one time. Notwithstanding the foregoing, Declarant (or, when there are no longer any Unsold Residential Units, the Condominium Board) may, in its sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph B) may be accommodated therein.

C. Notwithstanding anything to the contrary contained in this Section, Declarant may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Units as models and offices for the sales, promotions, rental, management, and operation of the Unsold Units or for any other purpose, subject only to compliance with Law.

Section 12. *Use of the Common Elements*:

A. The Common Elements may be used only for the furnishing of the services and facilities, and for the other uses for which they are reasonably suited and capable.

B. The terms of paragraph A of this Section shall not apply to Declarant for so long as there are any Unsold Residential Units. Declarant shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Declarant on or about any portion of the Common Elements chosen by Declarant; (ii) have its employees, contractors, subcontractors, and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Declarant, and to comply with Declarant's obligations under the Plan and the Condominium Documents. In no event, however, shall Declarant be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

ARTICLE VII
MISCELLANEOUS

Section 1. *Invalidity*: The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these By-Laws.

Section 2. *Captions*: The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3. *Gender*: The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 5. *Fiscal Year*: The fiscal year shall begin on such date in each year as the Board shall establish.

Section 6. *Execution of Instruments*: All instruments of the Condominium shall be signed, executed, and acknowledged under seal by such officer or officers as the Board of Managers shall designate.

Section 7. *Conflicts*: These By-Laws are set forth to comply with the requirements of the laws of the State of North Carolina. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

Section 8. *Amendments*: These By-Laws may be modified or amended by the vote of a majority in number and in common interest of all Unit Owners at a meeting duly held for such purpose provided that amendments which by the terms of these By-Laws or the Declaration require a specific vote shall control such votes. However, no amendments shall affect or impair the validity or priority of the interests of holders of recorded mortgages encumbering the Units. For as long as the Declarant remains the owner of one or more Units, these By-Laws may not be amended without its consent.

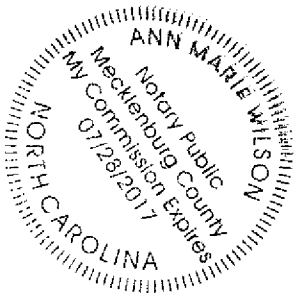
Duly enacted by the owner of all Units this 14th day of July, 2014

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



Signature of Notary Public

Ann Marie Wilson
Notary's printed or typed name

My commission expires: 7/28/17