

BY-LAWS

OF

EAGLES NEST AT WOLF LAUREL OWNERS ASSOCIATION, INC

The following By-Laws of the Eagles Nest Owners Association were adopted this 7th day of August in the year 1993 (As amended August 6, 2005, August 2, 2014, August 9, 2025, and August 8, 2026)

IDENTITY

The name of the Association shall be , “Eagles Nest at Wolf Laurel Owners Association” (The Association), a not for profit association operating under the laws of the State of North Carolina, organized for the purpose of administering the affairs of The Association, involving 36 town home villas located at Blue Mountain Resort in Madison and Yancey counties of North Carolina.

PRINCIPAL OFFICES

The Board of Directors shall designate the principal office of the Association.

The principal office of The Association shall be designated by the Board of Directors.

The principal office address as of this date is:

Mountain Laurel Accounting Solutions
20 Wolf Laurel Road, Suite 3
Mars Hill, NC 28754
(828) 450-9780
www.bluemountainpoa.com

The mailing address is:

P0 Box 1150
Mars Hill, NC 28754

All books and records of The Association shall be maintained at the principal office.

MEMBERSHIP

The membership shall consist of the owners of Eagles Nest Villas.

It shall be the responsibility of each villa owner to keep the Financial Manager informed of their current home (away) address, phone number, and email address.

NOTICES

The annual meeting shall be held at a time determined by the Board and written notice of the Annual Meeting shall be given not more than forty-five (45) days and not less than thirty (30) days prior to the meeting. Special meetings may be called, provided proper notice is given, by any five (5) Association members.

ELECTION OF OFFICERS AND DIRECTORS

Officers and Directors shall be nominated and voted on at the Annual Meeting of The Association.

Balloting may be conducted by ballot, or by show of hand; and a simple majority of those present in person (or by proxy) shall be sufficient to elect a director.

Any three members present may request a secret ballot; and a secret ballot must be held.

Each villa is entitled to one vote.

EXPENSES OF OFFICERS AND DIRECTORS

It is understood and agreed that expenses incurred by officers and directors on Association business such as travel to and from meetings, meals, etc., shall be the responsibility of the individual director; and will not be reimbursed by The Association.

OFFICERS AND DIRECTORS

All officers and directors must be a member of The Association. The officers shall consist of the following:

President
Vice President
Secretary
Treasurer

The term for officer shall be one year. Any officer may be re-elected.

The Board of Directors shall consist of a total of five (5) directors, made up of the four (4) Officers and one (1) association member elected for a one (1) year term as Directors. Directors may be re-elected.

The Executive Committee is comprised of the Officers and has authority to act on behalf of the Board, as required from time to time, between Board Meetings.

INSURANCE

It shall be the responsibility of the Board of Directors to purchase a bond in an amount not less than \$50,000 for the protection of The Association on any Officer or Financial Manager who has the authority to disburse (or authorize disbursement of) Association funds.

It shall be the responsibility of the Board of Directors to purchase Director & Officer's Liability Insurance in an amount not less than \$1,000,000 for the benefit of anyone serving as a Director or Officer.

The cost of the above listed insurance shall be an expense paid for with The Association funds.

Proof of insurance by villa owners shall be required once yearly and provided to The Association Board. All villa owners shall be required to provide proof of homeowner's liability insurance in the amount of at least one million dollars.

BOARD OF DIRECTORS RESPONSIBILITY

The affairs of The Association shall be managed by the Board of Directors. Members shall be bound by their decisions which are not specifically hereinafter excluded.

Decisions of the Board which shall not be binding upon the villa owners without the members voting approval are as follows:

1. Change in the monthly maintenance fees, excluding those instituted by BMOA.
2. Increase of the fees paid to the Blue Mountain Property Owners Association.
3. Any assessment in excess of \$100 (other than for emergencies) for the purpose of maintaining the villas.
4. Rules or regulations binding upon The Association membership.

QUORUM, PROXY, AND VOTING

For the purpose of conducting official business by the Board of Directors, a quorum shall consist of no less than three (3) Directors.

For the purpose of conducting business at The Association Annual Meetings (or at Special Meetings), a quorum shall consist of no less than twelve (12) members present (or represented by proxy). Business conducted without a quorum shall not be binding upon The Association.

A signed, written proxy shall be recognized as a member present and the person whose name appears on the proxy shall have the right to vote the proxy for the non-present member as if he or she were present.

A simple majority vote to approve a proposed action or resolution shall prevail. Each villa is entitled to one vote.

FINANCIAL MANAGER/PROPERTY MANAGER

The Financial Manager shall conduct the day to day financial affairs of The Association, maintain financial books of record, collect funds, make money deposits, pay Association obligations, and provide financial statements to the Board of Directors on a regular basis and/or when requested.

The Property Manager oversees the work of vendors/contractors such as snow removal, lawncare and other requests made by the Board of Directors.

The Financial Manager and Property Manager shall have no vote at any meeting conducted by the Association unless he or she is a villa owner entitled to such privilege.

The Financial Manager and Property Manager shall serve at the discretion of the Board of Directors.

CHANGES TO BY-LAWS

The Board of Directors shall present recommendations for changes (if any) to the By-Laws at The Association Annual Meeting.

A member of The Association may request a change in the By-Laws by giving written notice to the Board of Directors Secretary at least 15 days prior to the annual meeting.

A timely request for change(s) to the By-Laws shall be presented to the membership along with the Board's recommendation(s) at The Association Annual Meeting. At the Board's sole discretion, late requests for changes to the By-Laws may be presented at the meeting or deferred until the next scheduled annual meeting.

By-Laws may be changed by a majority vote of The Association members attending (or represented by proxy at) the Annual Meeting.

ASSOCIATION RECORDS

Minutes of The Association Annual Meeting shall be distributed to all Association members. The Association's current financial statements presented at the meeting shall be included in the distributed information. Electronic communications are acceptable.

The Financial Manager shall maintain The Association records at the offices of The Association; and make such records available for review and examination at the offices of The Association to any member requesting access.

EMERGENCY ACTIONS BY THE BOARD

In the event of an emergency, the Board of Directors Executive Committee (consisting of the officers) is empowered to take whatever action it deems advisable, consistent with that which a prudent person would take, to protect the Association's assets or property and the personal property of Association members.

The Association shall be reimbursed by the Association member for the cost of any such emergency action taken on their behalf.

ADDENDUM TO THE SUPPLEMENT OF THE BLUE MOUNTAIN PROPERTY OWNERS ASSOCIATION COVENANTS ESTABLISHING THE EAGLES NEST (TOWNHOME) DISTRICT

BE IT RESOLVED BY ACCLAMATION OF THE "EAGLES NEST PROPERTY OWNERS ASSOCIATION", DURING ITS ANNUAL MEETING ON AUGUST 7, 1993, THAT THE FOLLOWING ADDENDUM TO THE "BLUE MOUNTAIN PROPERTY OWNERS ASSOCIATION, INC." SUPPLEMENTAL COVENANT (CREATING THE EAGLES NEST TOWNHOME DISTRICT BE CLARIFIED AS FOLLOWS:

It is the intent of the EAGLES NEST OWNERS ASSOCIATION that the interpretation of ARTICLE 11.3 of the above referenced covenant is to be based on this clarification; wherein, "The ASSOCIATION is responsible only for painting the exterior of the Villas, and lawn maintenance as such become necessary to preserve the esthetics of the Villa complex. Each owner is individually responsible for insuring his/her townhome villa against casualty losses to both the interior and exterior of the structure. The ASSOCIATION shall not be responsible for any repairs which may from time to time be required to any of the villas exterior or interior; the Association may however cause repairs to be made to the exterior for the owners account in the event of an emergency, or if unsightly damage or needed repair is not corrected by the owner within a reasonable period of time. Each villa owner acknowledges his or her obligation outlined above; and further warrants that this obligation shall be extended to any subsequent transfer or assignment of their Eagles Nest Property."