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Doc ID: 025888340508 Type: CRP
Recorded: 11/22/2013 at 11:55:18 AM
Fee Amt: \$1,998.00 Page 1 of 508
Workflow# 0000196721-0001
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NEDRA W. MOLES, Henderson COUNTY, NC

DECLARATION OF COVENANTS AND RESTRICTIONS

Declarants:

HIGH VISTA FINANCE, LLC and
HIGH VISTA AMENITY ASSOCIATION, INC.

Prepared by and Return to: Thomas C. Grella, Box 31

McGuire Wood Bissette P.A
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STATE OF NORTH CAROLINA
COUNTY OF HENDERSON

DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION OF COVENANTS AND RESTRICTIONS ("Declaration") is effective the 31st day of October, 2013 by and between **HIGH VISTA FINANCE, LLC** ("HVF"), the owner of the below described property and **HIGH VISTA AMENITY ASSOCIATION, INC.** ("POA"), a North Carolina non-profit corporation.

WHEREAS, HVF and POA have entered into an agreement for the sale and transfer of certain assets from HVF to POA (the "Purchase Agreement" as further defined herein); and

WHEREAS, HVF is the fee simple owner of the real property which is the subject of this Declaration of Covenants and Restrictions consisting of the Amenity Facilities described on Exhibit "A" and the Road and related Gate, which lands referred to are situated in Mills River Township, Henderson County North Carolina and shown on plat(s) duly recorded in the office of the Register of Deeds for Henderson County, North Carolina; and

WHEREAS, POA is willing to purchase and HVF is willing to sell the Amenity Facilities to POA provided the Minimum Number of Regular Members approve this Declaration by executing the Ownership Agreement and Consent to Adoption (also known as "Ownership Agreement" herein) and subject to such approval, HVF is willing to convey the Road and Gate to the High Vista Estates Homeowners Association, Inc. ("HOA"), pursuant to the terms of the Purchase Agreement and Road Agreement and,

WHEREAS, POA and HVF have agreed that upon the purchase of the Amenity Facilities by POA, this Declaration shall be recorded in the office of the Register of Deeds for Henderson County and Buncombe County, North Carolina and that the Amenity Facilities and the Homes and Lots, the Owners of which approve this Declaration, shall be covered and included under the terms, provisions, assessments and liens as provided in this Declaration; and,

WHEREAS, POA is a separate property owners association that will own the Amenity Facilities on behalf of the Members of the POA and POA shall be governed by the Declaration and its Articles of Incorporation and By-Laws attached hereto "Amenity Documents";

NOW, THEREFORE, HVF and POA, hereby submit the property hereinafter set forth and hereby publishes the plan as to its imposition of covenants, conditions, restrictions, reservations, liens, agreements and charges thereon and HVF hereby specifies that this Declaration of Covenants and Restrictions shall constitute covenants, conditions, reservations and restrictions, which shall run with the Amenity Facilities, the Homes and Lots of Members and shall bind and inure to the benefit of the POA and

its Members, and their respective grantees, successors, heirs, executor, administrators, devisees or assigns. The POA joins in the Declaration for the purpose of indicating its agreement to perform the obligations placed upon the POA by these Declarations of Covenants and Restrictions.

ARTICLE I DEFINITIONS

The terms set forth in this Declaration shall have their ordinary meaning, unless specifically defined below or in the Purchase Agreement.

"Amenity Documents" shall mean the Purchase Agreement, the Articles of Incorporation and By-Laws attached hereto as Exhibits "B", "C" and "D", respectively.

"Amenity Assessments" shall mean a share of the funds required for payment of Amenity Operating Expenses and other amounts which are, from time to time, assessed against the Owners who are Members of the POA as levied pursuant to this Declaration and the Amenity Documents.

"Amenity Facilities" shall mean the real property described on Exhibit "A" hereto, containing and including, without limitation, the community center (new clubhouse), pool, tennis courts, community park and parking areas described on Exhibit "A".

"Amenity Manager" shall mean the person or entity operating and managing the Amenity Facilities under the direction of the POA.

"Amenity Operating Expenses" shall mean all costs (as such term is used in its broadest sense) of owning, operating, managing, maintaining, insuring the Amenity Facilities, whether direct or indirect including, but not limited to, trash collection, utility charges, cablevision charges, maintenance, cost of supervision, management fees, reserves, repairs, replacement, refurbishments, payroll and payroll costs, insurance, working capital, ad valorem or other taxes, assessments, costs, expenses, levies and charges of any nature which may be levied, imposed or assessed against, or in connection with, the Amenity Facilities. By way of example, and not as a limitation, the following expenses shall be included within Amenity Operating Expenses: liability, casualty and business interruption insurance; real property taxes, personal property taxes; roof repair and replacement; and all other costs associated with operating, managing, maintaining, repairing and improving the Amenity Facilities.

"Board of Directors" shall mean an executive and administrative body, by whatever name denominated, designated with authority as provided in the Articles of Incorporation of the POA, Chapters 55A and 47F of the North Carolina General Statutes, and any other applicable law. The initial Board of Directors is as stated in the By-Laws.

"Budget" shall have the meaning set forth in Section 7.2 hereof.

"Cash Payment" shall mean the total cash payments received by POA from Owners who pay to the POA the Ownership Fee in cash at or before the Closing Date.

"Charter Member" shall mean the Owners who have approved the Amenity Documents by executing the Ownership Agreement in order to meet the Minimum Number of Regular Members condition within the time frame as set forth in the Purchase Agreement.

"Declaration" shall mean this Declaration for the POA, as such Declaration shall be amended or modified from time to time, which has or will be recorded in the Public Records.

"Deed" shall mean any deed conveying a Home or a Lot of a Member or any interest therein.

"Financing Option" shall mean the option offered to Charter Members under the Purchase Agreement to finance their Ownership Fee as set forth in Section 6.1.2.

"Golf Course" shall mean the tract of land adjacent to the Homes and Lots that is currently used as a golf course.

"Home" shall mean a single family or multifamily residential dwelling within the boundaries of the High Vista Estates (which is described as the "Subdivision" therein and the "Community" herein and in restrictive covenants of record in the Henderson County, NC Registry in Book 562, at Page 407 and Buncombe County, NC Registry in Book 1186, at Page 113, as either recordings may have been amended from time to time in said registries), created and having perpetual existence upon the issuance of a final or temporary Certificate of Occupancy for such residence; provided, however, the subsequent loss of such Certificate of occupancy (e.g., by casualty, destruction or remodeling) shall not affect the status of a Home, or the obligation of a Home Owner to pay Amenity Assessments with respect to such Home. The term "Home" includes any interest in a Lot or land, improvements, or other property appurtenant to the Home. Notwithstanding the above, a parcel of real estate may qualify as a Home or Lot if its Owner is not a member of the HOA, so long as the Home or Lot has been proposed for annexation into Community and HOA, and that such home and the lot of land upon which it is located is contiguous with the Community (contiguous is defined as being a parcel of real estate that has common boundaries with any boundary of the Community, or which is a portion of a larger subdivided parcel of land that has a common boundary with some boundary of the Community), and such request has been denied.

"Home Owner(s)" shall mean one or more persons, his heirs, successors and assigns, who own or owns a Home or who have contracted to purchase same.

"Immediate Family Members" shall have the meaning in the By-Laws adopted by the Board of Directors of the POA.

"Increased Ownership Fee" shall mean the Ownership Fee payable by Owners who are not Charter Members. On July 1, 2013, the Increased Ownership Fee shall be \$5000.00 until the POA has 225 total Members. After 225 Members have been admitted, the Increased Ownership Fee shall be \$10,000.00 until the Association reaches 250 total Members. Thereafter, the Increased Ownership Fee shall be \$14,250.00, subject to the terms of the Purchase Agreement, for one (1) full budget year, and subsequently it shall be computed as 3.5% of the average prior three (3) years' selling price of all single

family residential dwellings in the High Vista Community sold each calendar year after the first year.

"Lender" shall mean the institutional and licensed holder of a first mortgage encumbering a Home or a Lot.

"Lessee" shall mean the lessee named in any written lease respecting a Home or Lot who is legally entitled to possession of any rental Home or Lot of a Member.

"Limited Member" shall mean a Lot Owner who has (i) paid the initial Reserve Fund Fee (which is set as \$600 initially and is charged to every type of Member), (ii) agreed to be bound by the Declaration and Amenity Documents documented by execution and delivery of an Ownership Agreement to POA, and (iii) agreed to pay the Property Portion of the Amenity Assessments. A Limited Member may become a Regular Member at any time by electing to pay the initial ownership fee and full amount of Amenity Assessments, but may only do so upon erecting a Home on his Lot. A Limited Member shall not have any voting rights or rights to use the Amenity Facilities, except as may be provided in the By-Laws.

"Lot" shall mean a parcel designated for separate ownership upon a recorded plat within the High Vista Community upon which Lot a Home may be constructed. Notwithstanding the above, a parcel of real estate may qualify as a Home or Lot if its Owner is not a member of the HOA, so long as the Home or Lot has been proposed for annexation into Community and HOA, and that such home and the lot of land upon which it is located is contiguous with the Community (contiguous is defined as being a parcel of real estate that has common boundaries with any boundary of the Community, or which is a portion of a larger subdivided parcel of land that has a common boundary with some boundary of the Community), and such request has been denied.

"Lot Owner" shall mean one or more persons, his heirs, successors and assigns, who own or owns a Lot or who have contracted to purchase same. "Lots Owned by HVF" shall mean Lots that are part of or are created out of the real property owned or developed by HVF, or by its successors and/or assigns, within the High Vista Community, including the Lots described on Exhibit "F", until such time as they are purchased by a "Lot Owner".

"Management Agreement" shall mean an agreement providing for management of the Amenity Facilities.

"Member" shall mean Regular Members and Limited Members of the POA.

"Minimum Number of Members" shall mean (i) 200 Members or such greater or lesser number mutually agreed to by HVF as Seller, and POA as Buyer as an acceptable "critical mass" of members necessary to keep the per member initial annual assessment for Amenity Operating Costs at \$1020.00 who (ii) execute the Ownership Agreement. The number of Regular Members required in this definition may decreased by a majority vote of the Regular Members, and approval by HVF.

"Multiple Lot or Home Owner" shall mean an Owner who owns more than one Lot or Home.

"Non-Resident Member" shall mean a person who (i) is not an Owner of any real property within the Community, (ii) has been approved by the Board of Directors, (iii) has paid a membership fee established by the Board of Directors and (iv) has agreed to pay the share of the Amenity Operating Expenses allocated to the Non Resident Member.

"Original Ownership Fee" shall mean the Ownership Fee paid by Charter Members as set forth in Section 6.1.1.

"Owner" shall mean the record owner (whether one or more persons or entities) of fee simple title to any Home or Lot. The term "Owner" shall not include a Lender, unless Lender obtains fee simple title to the Home or Lot. A purchaser of a Lot who thereafter builds a Home upon such Lot shall be deemed an Owner with respect to the Home.

"Ownership Agreement" shall mean the Ownership Agreement and Consent to Adoption attached as Exhibit "E" and to be executed by an Owner as a condition of becoming a Member. For purposes herein a Member approval of the Declaration is established by entry into an Ownership Agreement.

"Ownership Fee" is the amount paid or to be paid by an Owner to become a Regular Member or Limited Member of the POA and to acquire the current or future right to use the Amenity Facilities subject to the terms and conditions of this Declaration.

"Parking Areas" shall mean all areas designated for parking within the Amenity Facilities.

"Part Time Regular Member" means a Regular Member who has given written notice to the Board of Directors that the Regular Member is a resident of the High Vista Community for less than 6 months during a calendar year.

"POA " means High Vista Amenity Association, Inc., which is the property owner association that will acquire the Amenity Facilities on behalf of its members, provided the Minimum Number of Members approve and agree to be bound by this Declaration and permit a notice to that effect to be recorded in the public records.

"Public Records" shall mean the Public Records of Buncombe or Henderson County, North Carolina, as applicable.

"Property Portion of the Amenity Assessments" means a Member's portion of the Amenity Assessments allocated to improving, maintaining, repairing or replacing the Amenity Facilities or the reserves established for such items.

"Purchase Agreement" shall mean the agreement attached hereto as Exhibit "B" under which the POA acquires the Amenity Facilities from HVF.

"Regular Member" shall mean an Owner who has (i) paid the Ownership Fee, (ii) agreed to be bound by the terms of this Declaration and the Amenity Documents documented by execution and delivery of an Ownership Agreement to POA and (iii) agreed to pay the Amenity Assessments in order to use the Amenity Facilities. A Lessee who has leased a Home from an Owner who is a Regular Member shall be considered a Regular Member, provided, however, for the purposes of

Membership, there shall be only one Owner or Lessee per Home. Once an Owner leases a Home, only the Lessee shall be entitled to exercise the privileges of a Member with respect to such Home; however, the Owner and Lessee shall be jointly and severally liable for all Amenity Assessments.

"Road Agreement" shall mean the agreement contained in the Annexation Agreement for Country Club Road approved by a vote of the HOA on April 25, 2013.

"Road" shall mean the parcel of land described in the Road Agreement.

"Rules and Regulations" shall mean the rules and regulations adopted by the Board of Directors of the POA.

"Use Agreement" shall mean the agreement attached to the Purchase Agreement under which HVF has the right to use the Amenity Facilities.

ARTICLE II

PROPERTY, PURCHASE, RECORDATION

2.1 Property. The Amenity Facilities of High Vista Community consist of the land described on Exhibit "A" hereto and the improvements and fixtures located thereon. Each Home or Lot of an Owner will be identified by a separate number as shown on plats or plans recorded in the Office of the Register of Deeds for Henderson County or Buncombe County, North Carolina.

2.2 Purchase Agreement, Declaration. If the Minimum Number of Regular Members approves this Declaration and the Amenity Documents by executing the Ownership Agreement, the POA shall purchase the Amenity Facilities pursuant to the Purchase Agreement and record the Declaration in the public records of Henderson County and Buncombe County, North Carolina.

2.3 Amenity Documents. The Members who approve this Declaration also approve the Amenity Documents by execution and delivery of an Ownership Agreement to POA.

ARTICLE III

BENEFITS OF MEMBERSHIP IN THE POA

3.1 Value; Easement in Amenity Facilities. Each Owner acknowledges that being a Member of the POA and having an interest in and a right, now or in the future, to use the Amenity Facilities through the POA is expected to increase the value of a Home or Lot within High Vista Community. All Members agree that the provisions and enforceability of this Declaration are mutually beneficial. The Members of the POA as an appurtenance to their Lots possess a non-exclusive easement interest in the Amenity Facilities, subject to the terms hereof and each of the exhibits attached hereto.

3.2 Term and Covenant The terms of this Declaration shall, by virtue of execution, delivery and recording of an Ownership Agreement, be covenants running with the Amenity Facilities, and the Home or Lot in perpetuity and be binding on each such Owner and his, her or its successors in title and assigns. Every Owner, upon receipt of a Certificate of Occupancy for a Home located on a Lot owned by



such Owner, said Lot's Owner (or predecessor in title) having previously executed an Ownership Agreement, shall automatically assume and agree to pay the original Ownership Fee, and all Assessments which shall be due and payable from and after the issuance of such Certificate of Occupancy unless this requirement is waived in writing by the Board of the POA as a result of undue hardship (which shall be determined by the Board of Directors in its absolute discretion). Notwithstanding the above, there is also an opportunity to "opt-out" of the POA under specific events, as described in Section 8.6 herein, and except as set forth therein, the Ownership Agreement represents a covenant of the Home or Lot Owner, and his, her or its successors and assigns to remain subject to the terms of this Declaration, and to remain as a Member of the POA.

3.3 Effective Date. Membership is effective for each Charter Member as of the date of closing of the purchase of the Amenity Facilities. Membership for each other Member of the POA shall be effective as of the date upon which the Member's original executed Ownership Agreement has been delivered to the POA, and POA has recorded it in the public registry.

3.4 Disclosure. Full disclosure of the nature of the Amenity Facilities and obligations associated therewith was made to each Owner and Member and each Owner has, or was afforded the opportunity to, consult with an attorney.

ARTICLE IV

USE OF AMENITY FACILITIES

4.1 Control of Amenity Facilities By POA. The Amenity Facilities shall be under the complete supervision and control of the POA, subject to the rights of HVF under the Purchase Agreement and this Declaration.

4.2 Rights of Members. Regular Members and their Immediate Family members shall have such non-exclusive rights and privileges to use the Amenity Facilities as set forth in the By-Laws established by the Board of Directions of the POA. Limited Members shall not have access to or the use of the Amenity Facilities, except as may be provided by the Board of Directors, in their absolute discretion. The privileges to use the Amenity Facilities are easement rights that cannot be separated from a Lot or Home, except as otherwise provided in this Declaration. Privileges may be suspended if a Member is delinquent or for violation of the By-Laws or of the rules for use of the Amenity Facilities as established by the Board of Directors. No Member may reduce his obligations set forth in this Declaration by abandonment or nonuse of the Amenity Facilities. No Member shall have any right to assert as a defense to nonpayment of assessments any alleged failure of the POA to provide services.

4.3 Use by Persons Other than Owners and Lessees. The Board of Directors shall have the right at any and all times, and from time to time, to make the Amenity Facilities available to individuals, persons, firms, corporations, trusts, or other legal entities other than Members. The Board of the POA shall establish the fees to be paid, if any, by any person using the Amenity Facilities who is not a Member. The granting of such rights shall not invalidate this Declaration, reduce or abate any Owner's obligations

to pay Amenity Assessments pursuant to this Declaration, or give any Owner the right to avoid any of the provisions of this Declaration.

4.4 Use of Amenity Facilities by HVF. HVF, for itself and its successors and assigns, has reserved the right to utilize the Amenity Facilities for persons who play or are members of the Golf Course, so long as the use does not unreasonably interfere with activities scheduled for or by Members. HVF shall pay a fee to POA for the use of the Amenity Facilities and Road as set forth in the Use Agreement based on the golfing revenue as defined in the Use Agreement generated from persons who are not Members of the POA.

ARTICLE V

VOTING RIGHTS AND MEMBERSHIP IN THE POA

5.1 Voting Rights. Only Regular Members shall be entitled to vote, unless otherwise provided in the By-Laws of the POA.

5.2 Voting Member. Subject to the qualification of Section 5.1 above, there shall be one person with respect to each Home who shall be entitled to vote at any meeting of the POA and such person shall be known and is hereinafter referred to as the "Voting Member". If a Home is owned by more than one person, the Owners of the Home shall designate one of them as the Voting Member, or in the case of a corporate Home Owner, an officer or employee thereof shall be the Voting Member. The designation of the Voting Member shall be made as provided for and subject to the provisions and restrictions set forth in the By-Laws of the POA. In order to be a qualified "Voting Member" as set forth in this Declaration, the Owner(s) of the applicable Home must be in good standing, including being current in the payment of assessments and free of any uncured violation of the Rules and Regulations.

5.3 New Homes. When a Home is built on a Lot of a Member and the appropriate Ownership Fee has been paid to the POA, the Owner of such Home shall become a Regular Member of the POA.

5.4 Limited Members. A Limited Member may become a Regular Member by agreeing to pay the original Ownership Fee and all current Amenity Assessments.

5.5 Future Members of the POA.

5.5.1 Owners. Resident non-Member Home owners may become a Regular Member by (i) obtaining the approval of the Board of Directors of the POA; (ii) paying the Increased Ownership Fee; and (iii) executing an Ownership Agreement. They may also become a Regular Member through the purchase of a Home or Lot from an existing Regular Member or by accepting the transfer of membership from a Regular Member (in accordance with the requirements of Section 8.6 herein).

5.6 Non Resident Members. The Board of the POA may establish the policy for, and fees charged to, persons who do not live in the High Vista Community but who desire to become a Member of the Amenity Facilities. A Non Resident Member shall have a license to use the Amenity Facilities but shall not be a Regular Member of the POA.

ARTICLE VI

AMENITY OWNERSHIP FEES AND ASSESSMENTS

6.1 Original Ownership Fee. Each Owner who approves this Declaration before July 1, 2013 may pay the Original Ownership Fee in cash at Closing or elect the Financing Option as set forth below:

6.1.1 Cash at Closing:

Home Owner - \$3350 (\$600 Reserve Fund Fee plus \$2,750, which is paid to HVF as a portion of the purchase price of the Amenity Facilities)

Each Owner who pays cash at Closing shall have no further obligation to pay the Ownership Fee with respect to the Owner's Home.

6.1.2 Each Owner who approves this Declaration before July 1, 2013 may elect to pay the Original Ownership Fee pursuant to the Financing Option, the details of which are contained in the Purchase Agreement. Under the Financing Option such Owner agrees to pay to HVF, a monthly payment required by the financing arrangement they have with HVF under the Financing Option, from the date of Closing through the term of the promissory note they have entered into with HVF. Upon entering into such a financing arrangement with an Owner before Closing, HVF shall notify POA of same, and Owner shall be deemed by POA to be a Regular Member.

6.2 Increased Ownership Fee. An Owner who does not approve this Declaration before July 1, 2013 shall pay the Increased Ownership Fee and execute the Ownership Agreement in order to become a Member. Such Owners may elect to pay up to 75% of their Increased Ownership Fee pursuant to the Financing Option, in accordance with the terms of the Purchase Agreement, with a five (5) year fully amortizing term, but with the same interest rate as Original Owners.

6.3 Amenity Operating Expenses.

6.3.1 Regular Member. Each Regular Member agrees to pay and discharge, in a timely fashion when due, its pro rata portion (as hereinafter set forth) of the Amenity Assessments, subject to Section 6.9 herein. Commencing on the first day of the period covered by the annual budget, and until the adoption of the next annual budget, the Amenity Assessments shall be allocated so that each Regular Member shall pay his pro rata portion of Amenity Assessments based upon a fraction, the numerator of which is one (1) and the denominator of which is the total number of Regular Members. Amenity Assessments shall be paid on a quarterly basis in advance on the first day of the quarterly period.

6.3.2 Part Time Regular Member. A Regular Member may become a Part Time Regular Member by notifying the Board of the POA in writing that the Regular Member will be a resident of the High Vista Community for less than 6 months during a calendar year. Upon such notification the Part Time Regular Member shall be obligated to pay only 60% of the Amenity Assessments.

6.3.3 Limited Member. Each Limited Member agrees to pay and discharge, in a timely fashion when due, the Property Portion of the Amenity Assessments.

6.4 Multiple Home Owners. Owners of more than one Home or a Home and a Lot shall pay one Ownership Fee and one Amenity Assessment for one Home. The payment of such Ownership Fee and Amenity Assessments for the additional Home or Lot shall be deferred until such Home or Lot is leased or sold. The new Owner or Lessee of the Home or Lot shall have the option to pay to the POA the Original Ownership Fee charged per Home or Lot in order to become a Member.

6.5 Multiple Lot Owners. An Owner of more than one Lot, in order to become a Limited Member, shall be required to pay only one Property Portion of the Amenity Assessments for one Lot. The payment of the Ownership Fee and Property Portion of the Amenity Assessments for additional Lots shall be deferred until a Lot is leased or sold. The new Owner or Lessee of the Lot shall pay to the POA the Property Portion of the Amenity Assessments. If a Home is built on a Limited Member Lot, the Owner of the Home shall become a Regular Member by paying the Original Ownership Fee and current Amenity Assessments.

6.6 Lots owned by HVF. HVF shall be considered a Multiple Lot Owner, however HVF shall not be required to pay the Original Ownership Fee or Property Portion of the Amenity Assessments. In the event that HVF shall transfer any Lot, the new Owner of the Lot shall be required to pay: 1) if the Lot is unimproved, the Original Ownership Fee and the Property Portion of the Amenity Assessments (and the Lot Owner becoming a Limited Member, or 2) if the Lot has a Home on it, the Original Ownership Fee and the Amenity Assessments.

6.7 Builders. If a spec builder constructs a Home on a Lot owned by a Multiple Lot Owner, the Lot Owner shall commence/continue to pay the Property Portion of the Amenity Assessments for that Lot until the Home is occupied. On that occurrence, the Lot Owner shall pay the Initial Ownership Fee, and the new Home Owner shall sign an Ownership Agreement and commence payment of Amenity Assessments as a Regular Member.

6.8 Collection of Amenity Assessments. The POA presently intends to collect Amenity Assessments in advance on a quarterly basis but reserves the right to change the payment period from time to time (e.g., to require payment on a monthly or annual basis). Each Member hereby agrees to pay the Amenity Assessments set forth herein, in such manner and at such times as determined by the POA Board of Directors.

6.9 Special Use Fees. The Board of the POA shall have the right to establish from time to time, by resolution, rule or regulation, or by delegation to the Amenity Manager, specific charges, tickets, service and/or use fees and charges ("Special Use Fees"), for which one or more Members (but less than all Members) are subject, including: 1) the costs of special services relating to the special use of the Amenity Facilities (E.g. tickets for shows, special events, or performances held in the Amenity Facilities which are paid initially by the POA) and 2) for use of certain new amenity facilities which may be added to the original package of Facilities and which may incur peculiar/individual costs related to their operation and upkeep. In the event that a Special Use Fee is determined by the Board pursuant to the authority in this Section, the Board may limit the right of Members not paying the determined Special Use Fees to use of the amenities which are subject thereto.

6.10 Additional Amenity Assessments. If a Member, his or her guests, invitees, licensees, agents, servants or employees do anything which increases the cost of maintaining or operating the Amenity Facilities, or cause damage to any part of the Amenity Facilities, the Board of the POA may levy additional Amenity Assessments against such Member in the amount necessary to pay such increased cost or repair such damage.

6.11 Taxes. In addition to the Amenity Assessments, each Member shall pay all applicable sales, use or similar taxes now or hereafter imposed on the Amenity Assessments.

6.12 Commencement of First Charges. The obligation to pay Amenity Assessments, including, without limitation, the Ownership Fee, shall commence as to each Charter Member on July 1, 2013, and for all other Members on the day such Owner or person becomes a Member.

6.13 Time Is of Essence. Faithful payment of the sums due and performance of the other obligations hereunder, at the times stated, shall be of the essence.

ARTICLE VII

Determination of Amenity Assessments

7.1 Fiscal Year. The fiscal year of the POA shall be the calendar year.

7.2 Adoption of Budget. Amenity Assessments shall be established by the adoption of a projected operating budget (the "Budget"). Written notice of the amount and date of commencement thereof shall be given to each Member in advance of the due date of the first installment thereof, and in general the Board will adhere to the budget notice and membership reporting requirements of NCGS 47F-3-103(c).

7.3 Initial Budget. The initial budget prepared by HVF is based upon separating the historical operating figures of the golf and club operations of the High Vista Country Club and is not a contractual statement or guaranty of actual Amenity Operating Expenses for the life of the POA. However, HVF will guarantee that for the first three (3) years the Amenity Operating Expenses will not exceed the HVF budgetary level if HVF acts as the professional management company for the POA. If the Amenity Operating Expenses exceed the level budgeted by HVF then that budget overrun will be reimbursed by HVF to the POA. The figures shown in the initial budget are based on a good faith analysis; therefore, it is likely that the actual budget for the Amenity Facilities may be different once actual operating revenue and costs are known. Projections in budgets are an effort to provide some information regarding future Amenity Operating Expenses.

7.4 Adjustments If Budget Estimates Incorrect. In the event the estimate of Amenity Operating Expense for the year is, after the actual Amenity Operating Expense for that period is known, more or less than the actual Amenity Operating Expenses, then the difference shall, at the election of the Board of Directors: (i) be added or subtracted, as the case may be, to the calculation for the next ensuing year, or (ii) the remaining monthly Amenity Assessments shall be adjusted to reflect such deficit or

surplus. This provision becomes effective after the third year of operation or if HVF is no longer the professional management company managing the POA.

7.5 Reserves. The Budget shall, at the election of the POA, include one or more reserve funds for the periodic maintenance, repair and replacement of improvements to the Amenity Facilities.

7.6 Statement of Account Status. Upon demand, there shall be furnished to an Owner a certificate in writing setting forth whether their Amenity Assessments have been paid and/or the amount which is due as of any date. As to parties (other than Owners) who, without knowledge of error, rely on the certificate, the certificate shall be conclusive evidence of the amount of any charges therein stated.

7.7 Collection. The Board of the POA shall determine from time to time the method by which Amenity Assessments, Special Use Fees and any other amounts due to the POA shall be collected.

ARTICLE VIII

Non-Payment, Creation of Lien and Option Out of POA

8.1 Non-payment. If any Amenity Assessments are not paid within thirty (30) days after the due date, a late fee (to compensate POA for administrative expenses due to late payment) of the greater of \$20.00 or 10% of the amount of the delinquent Amenity Assessments per month, or such greater amount established by the POA and by law permitted, together with interest on all amounts payable to POA in an amount equal to the maximum rate allowable by law, per annum, beginning from the due date until paid in full, may be levied. The POA may, at any time thereafter, bring an action at law against the Member to pay the same. Such action may include a lien against the Home or Lot and/or foreclosure of the lien against the Home or Lot, or both. The POA shall not be required to bring such an action if it believes that the best interests of the Amenity Facilities would not be served by doing so. There shall be added to the Claim of Lien all costs expended in preserving the priority of the lien and all costs and expenses of collection, including attorneys' fees and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals, collection and bankruptcy. The POA shall have all of the remedies provided herein and any others provided by law and such remedies shall be collective. Further, for any assessment or fees that remain overdue more than thirty (30) days, the POA Board may, in addition to any other right or remedy set forth herein, or in the By-Laws, accelerate all assessments or fees due, or to become due, in the fiscal year in which the default in payment occurred. The bringing of action shall not constitute an election or exclude the bringing of any other action. It is intended that this paragraph shall be interpreted consistently with the procedures set forth in NCCGS 47F-3-116, and that the POA shall have all rights and remedies permitted it, and the above shall be interpreted in such a way as that all action of the POA Board of Directors is consistent with the procedures required therein.

8.2 Suspension. Should a Member not pay sums required hereunder, or otherwise default, for a period of sixty (60) days, the POA may, without reducing or terminating Member's obligations hereunder, suspend Member's (or in the event the Home is leased, the Lessee's) rights to use the Amenity Facilities and the Voting Rights, if any, until all fees and charges are paid current and/or the default is cured. In

any event, the Board shall use a suspension process consistent with that procedure set forth in the By-Laws, which shall be interpreted consistently with the terms of NCGS 47F-3-107.1.

8.3 Claim of Lien. Each Member hereby covenants and agrees that the Amenity Assessments, Special Use Fees, and other amounts the POA permits a Member to put on a charge account, if any, together with interest, late fees, costs and reasonable attorneys' and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals, collection and bankruptcy, if delinquent may be collected by the POA by establishing a lien in favor of the POA and its assigns, encumbering each Home or Lot and all personal property located thereon. The lien is effective from and after recording a Claim of Lien in the Public Records stating the description of the Home or Lot and the amounts due as of that date. The Claim of Lien shall also cover any additional amounts which accrue thereafter until satisfied. If a Home is leased, the Owner shall be liable for Amenity Assessments hereunder notwithstanding any provision in his lease to the contrary. The lien rights granted herein are to be interpreted and applied consistently with the provisions of NCGS 47F-3-115 and 47F-3-116.

8.4 Right to Designate Collection Agent. POA shall have the right to designate who shall collect Amenity Assessments, Special Use Fees, and/or Amenity Membership Fees and such right shall be perpetual.

8.5 Non-Use. No Member may waive or otherwise escape liability for fees and charges provided for herein by non-use of, or the waiver of the right to use, the Amenity Facilities or abandonment of a Home or Lot.

8.6 Transfer of Membership and Option Out of POA. Except as set forth herein, the Membership of a Lot or Home Owner shall automatically transfer upon the conveyance of a Home or Lot to the new Owner of such Home and/or Lot, upon the execution, and delivery to the Board of Directors of an Ownership Agreement by such new Owner. In the event that a Member shall transfer such Member's Lot or Home and the new Owner shall not properly execute and deliver a new Ownership Agreement as noted above, except as set in Section 8.6.1 or 8.6.2 below, the following consequences shall result: i) the obligations of Membership (including payment of all fees, assessments and other expenses of ownership due to the Association) shall remain an obligation of the transferring Owner, ii) the new Owner of such Home and/or Lot so transferred shall become jointly liable for the obligations of Membership of the transferring Owner (including payment of all fees, assessments and other expenses of ownership due to the Association); iii) the transferring Owner shall no longer be a Member in the Association, and therefore shall no longer have any of the privileges or benefits of Ownership; and iv) the new Owner shall not have any of the privileges or benefits of Membership in the POA until such time as such new Owner has executed and delivered to the Board of Directors an Ownership Agreement.

8.6.1 Property Withdrawal from Membership as part of a Lot or Home sale. As a consequence of the sale of a Lot or Home, any Owner can, in effect, "opt out" or withdraw his or her Lot and Home from the POA (hereinafter a "Property Withdrawal"), in which event thereafter such Home and/or Lot shall no longer be subject to the terms of this Declaration, and such Owner shall no longer be a Member of

the Association, nor have an equity interest in the POA or its amenities. A Property Withdrawal is only permitted under the following conditions:

8.6.1.1 The Home or Lot Owner must notify the POA Board of Directors within five (5) business days after such Owner has listed or placed on the market in any manner such Owner's Lot and/or Home for sale, and notwithstanding whether the sale is proposed through the services of a licensed broker or for sale "by owner", and

8.6.1.2 The Home and Lot subject to the Property Withdrawal is sold or transferred, and the new Owner refuses to become a Member of the Association by not agreeing to execute an Ownership Agreement upon taking title, and

8.6.1.3 As of the date that such Owner gives notice pursuant to subparagraph 8.6.1.1 above, and continuing until such Owner has sold his or her Lot and/or Home, all amounts owed to the POA, or amounts due pursuant to the Financing Option, are, and remain, current and not overdue, and

8.6.1.4 The Owner resigning his or her Membership pays a lump sum fee (the "Withdrawal Fee") equal to three (3) years of annual Amenity Assessments to the POA, determined using the annual rate of such Amenity Assessments in place as of the date that such Owner's Lot and/or Home is sold.

8.6.2 Property Withdrawal from Membership - not selling Home or Lot. Any Owner can execute a Property Withdrawal, in which event thereafter such Home and/or Lot shall no longer be subject to the terms of this Declaration, and such Owner shall no longer be a Member of the POA, nor have any right in or to the amenities. Property Withdrawal not associated with the sale of the Property is only permitted under the following conditions:

8.6.2.1 A period of two (2) years has passed since the purchase of the amenities by the POA- the "Closing Date", except in the event of a death of a Member whereby said required two (2) year waiting period is deemed waived.

8.6.2.2 All amounts owed to the POA by such Owner, or amounts due by such Owner pursuant to the Financing Option, are, and remain, current and not overdue, and

8.6.2.3 The Owner resigning his or her Membership pays a lump sum fee (the "Withdrawal Fee") equal to three years of annual Amenity Assessments to the POA, determined using the annual rate of such Amenity Assessments in place as of the date of such Property Withdrawal is otherwise effective.

8.6.3 Transfer of Membership - not part of a Lot or Home sale . This transfer option is only available to Charter Members. In the event that a Charter Member desires to transfer their Membership to another Home or Lot in the High Vista

Community, the Member may do so and withdraw such Member's Lot and/or Home from the POA ("Property Withdrawal by Transfer") subject to the following:

8.6.3.1 As of the date of the Property Withdrawal by Transfer, all amounts owed to the POA, or amounts due pursuant to the Financing Option, by the Charter Member transferring his or her Membership, are current and not overdue, and

8.6.3.2 Charter Members may only elect to transfer Membership to a High Vista non-Member resident of the Community, and only provided that the transferee assumes liability for POA assessments and dues by executing and delivering to the Board of Directors an Ownership Agreement, and

8.6.3.3 The Charter Member transferring his or her Membership has paid in full any transfer fee required by the POA for such Property Withdrawal by Transfer, the amount of which shall be determined by the Board of Directors.

8.6.4 Death of a Member. Upon the death of a Member (if a jointly owned Lot or Home, the last to die of the record title owners), his/her heirs are governed by the above opt-out provisions, as the above requirements for Property Withdrawal of a Lot or Home from the POA are intended to run with the title to the Lot and/or Home, with the following additional provisions: Upon notice of death of the Member, dues will be suspended for up to 180 days to allow the heirs to decide on one of three options available to them.

8.6.4.1 The heirs can continue the Membership by signing a new Ownership Agreement, or

8.6.4.2 The Membership can be placed at the top of the POA list of Memberships available for transfer, but in such event all due, fees or assessments against such Home and/or Lot must continue to be paid after the 180 day deferral period has expired, or

8.6.4.3 The heirs can elect to execute a Property Withdrawal through the established opt-out process identified in 8.6.1. or 8.6.2 above.

ARTICLE IX OPERATIONS

9.1 Control. The Amenity Facilities shall be under the complete supervision and control of the POA. The POA, subject to the terms of the Declaration shall have all of the powers that are set out in its Articles of Incorporation, By Laws and all other powers that belong to it by operation of law, including the right to buy additional property, improve the Amenity Facilities, sell all or part of the Amenity Facilities, borrow money for such purposes and secure such borrowing by a deed of trust or mortgage or an assignment of the POA's right to collect and lien Members for Amenity Assessments as set forth in this Declaration. The authority of the Association Board to take certain actions to dispose of assets of the POA is limited by the provisions of NCGS Chapter 47F (the "Planned Community Act") which requires a supermajority vote of up to 80% of the Members.

9.3 Board of Directors. The powers and duties of the Board of Directors and Officers are set forth in the Articles of Incorporation and By-laws.

9.2 Amenity Manager. The POA shall appoint a professional management company as the Amenity Manager. The Amenity Manager shall have whatever rights hereunder as are assigned in writing to it by the POA. Without limiting the foregoing, the Amenity Manager, if so agreed by the POA, may file liens for unpaid Amenity Assessments against Homes, may enforce the Rules and Regulations, and prepare the Budget for the POA.

9.3 Management Contract. Under the Purchase Agreement, the POA appoints Vesta Property Services, Inc., ("Vesta") an affiliate of HVF, as Amenity Manager and Vesta has agreed to manage the Amenity Facilities for a three year period and pay any amount by which Amenity Operating Expenses exceed the Budget for those years, all pursuant to the terms of the Management Agreement attached to the Purchase Agreement.

9.4 Paramount Right of POA. POA shall have the right to post all notices of its Board and Association Member meetings and all notices required by the North Carolina Statutes at a designated location within the Amenity Facilities visible to all Members.

9.5 Rights to Pay and Receive Reimbursement The POA shall have the right, but not the obligation to pay any Amenity Assessments , or Special Use Fees which are in default and which may or have become a lien or charge against any Home or Lot. If so paid, the party paying the same shall be subrogated to the enforcement rights with regard to the amounts due. Further, POA shall have the right, but not the obligation, to loan funds and pay insurance premiums, taxes or other items or costs on behalf of a Member to protect its lien. The party advancing such funds shall be entitled to immediate reimbursement, on demand, from the Member for such amounts so paid, plus interest thereon at the maximum rate allowable by law, plus any costs of collection including, but not limited to, reasonable attorneys' and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals, collections and bankruptcy.

9.6 Responsibility for Personal Property and Persons. Each Regular Member assumes sole responsibility for the health, safety and welfare of such Member, his or her Immediate Family Members and guests, and the personal property of all of the foregoing, and each Regular Member shall not allow any of the foregoing to damage the Amenity Facilities or interfere with the rights of other Members hereunder.

9.7 Cars and Personal Property. The POA is not responsible for any loss or damage to any private property used, placed or stored on the Amenity Facilities. Without limiting the foregoing, any person parking a car within the Parking Areas assumes all risk of loss with respect to his or her car in the Parking Areas. Further, any person entering the Amenity Facilities assumes all risk of loss with respect to his or her equipment, jewelry or other possessions stored in the fitness center lockers, on bicycles, or within cars and wallets, books and clothing left in the pool area.

9.8 Activities. Any Member, Immediate Family Member, guest or other person who, in any manner, makes use of, or accepts the use of, any apparatus, appliance, facility, privilege or service whatsoever owned, leased or operated by the POA or who engages in

any contest, game, function, exercise, competition or other activity operated, organized, arranged or sponsored by the POA, either on or off the Amenity Facilities, shall do so at their own risk. Every Member shall be liable for any property damage and/or personal injury at the Amenity Facilities, or at any activity or function operated, organized, arranged or sponsored by the POA, caused by the Member, Immediate Family Member or guest. The above exculpatory provisions shall not excuse the POA for any gross negligence.

9.9 Property Belonging to the POA. Property or furniture belonging to the POA shall not be removed from the room in which it is placed or from the Amenity Facilities without the consent of the Amenity Manager or the Board of Directors of the POA.

9.10 Indemnification of POA. Each Member, Immediate Family Member and guest agrees to indemnify and hold harmless the POA and Amenity Manager, their officers, partners, agents, employees, affiliates, directors and attorneys (collectively, "Indemnified Parties") against all actions, injury, claims, loss, liability, damages, costs and expenses of any kind or nature whatsoever incurred by or asserted against any of the Indemnified Parties from and after the date hereof, whether direct, indirect, or consequential, as a result of or in any way related to such Member's membership, including, without limitation, use of the Amenity Facilities by Members, Immediate Family Members and their guests, or the interpretation of this Declaration, and/or the Rules and Regulations and/or from any act or omission of the POA or of any of the Indemnified Parties. Losses shall include the deductible payable under any of the POA's insurance policies.

9.11 Attorneys' Fees. If at any time the POA must enforce any provision hereof, the POA shall be entitled, subject to the limitation of the North Carolina Planned Community Act, to recover all of its reasonable costs and attorneys' and professional fees, pre-trial and at all levels of proceedings, including appeals, collections and bankruptcy. Should any Member or Immediate Family Member bring suit against the POA or Amenity Manager or any of the Indemnified Parties for any claim or matter and fail to obtain judgment therein against such Indemnified Parties, the Member and/or Immediate Family Member shall be liable for all losses, costs and expenses incurred by the Indemnified Parties in the defense of such suit, to the extent awarded by the court to the prevailing parties.

ARTICLE X

AMENDMENT OF DECLARATION, TERMINATION

10.1 Voting. This Declaration may be amended at any regular or special meeting of the Members of the POA, called and convened in accordance with the By-laws of the POA, by the affirmative vote of those Members entitled to vote casting not less than 67% of the total vote of the Members of the POA. Voting may be by proxy.

10.2 HVF Consent. No amendment shall change the Amenity Ownership Fees (Original Ownership Fee and Increased Ownership Fee), the Use Agreement, the Road Agreement or other rights and privileges of HVF without HVF's written approval which HVF may withhold in its sole discretion.

10.3 Renewal, Termination.

10.3.1 This Declaration shall be binding upon all parties and all persons claiming under them for a period of twenty-five (25) years from the date of execution of this document or until January 1, 2037 at which time said Declaration shall be automatically extended for an additional ten (10) years unless 80% of the Members entitled to vote shall vote to change said Declaration, in whole or in part or otherwise terminate this regime in accordance with Section 10.1.

10.3.2 The POA may be terminated and the Amenity Facilities closed and/or sold or liquidated in their current state or as lots at any time upon compliance with the terms and procedures set forth in NCGS 47F-2-118.

ARTICLE XI MISCELLANEOUS

11.1 Applicability. The provisions of this Declaration apply to the Amenity Facilities and to the Owners of Homes and Lots in Henderson and Buncombe counties who have executed the Ownership Agreement promising to abide by this Declaration.

11.2 Severability. If any of the provisions of this Declaration, or of the By-laws, the Articles of Incorporation of the POA, the Management Agreement, Road Agreement or Use Agreement or any section, clause, phrase, word, or the application thereof in any circumstances, is held invalid, the validity of the remainder of such documents and of the application of any such provision, action, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

11.3 Notices. Whenever notices are required to be sent hereunder, the same may be delivered to Members either personally or by mail, addressed to such Member at their place of residence on file with the POA from time to time. Proof of such mailing or personal delivery by the POA or any management firm shall be given by the affidavit of the person mailing or personally delivering said notices. Notices to the POA and HOA shall be delivered by mail to the respective Secretaries of the POA and HOA or the Presidents of the POA and HOA. Notice to HVF shall be provided to the following:

HVF: Dan Armstrong
1021 Oak Street
Jacksonville, FL 32204

11.4 Approval. HVF and POA, by their execution of this Declaration approve the foregoing and all of the covenants, terms and conditions, duties and obligations of this Declaration. The Members by virtue of their written approval or favorable vote accepting the Declaration and the Amenity Documents approve the foregoing and all of the terms and conditions, duties and obligations of this Declaration.

11.5 Partition. No Member shall bring or have any right to bring action for partition or division of the Amenity Facilities.

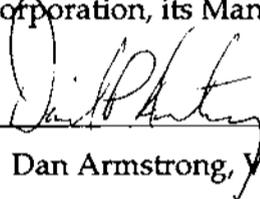
11.6 Ordinances and Easements. The Amenity Facilities are subject to all applicable zoning ordinances now existing or which may hereafter exist, existing easements for ingress and egress for pedestrian and vehicular purposes, easements for utility service and drainage. The POA shall have the right to grant easements and designate the beneficiaries thereof for such time as it determines in its sole discretion, and thereafter, the POA shall be empowered to grant such easements on behalf of its Members.

11.7 Mediation/Arbitration. Except for the processes described in Article VIII for collection of assessments and other charges, liens and other remedies for failure to pay, any dispute arising out of or in connection with said agreement shall be submitted first to voluntary mediation by a North Carolina certified mediator acceptable to the Parties, and if mediation is unsuccessful, then to binding arbitration pursuant to the Rules of the American Arbitration Association to be conducted in Henderson County, North Carolina. Each of the Parties shall select an attorney. The two attorneys shall select a single arbitrator and he/she shall be an attorney. Judgment on any arbitration award may be entered in any court having proper jurisdiction. The fees of the mediator and arbitrator shall be borne equally by the Parties. Otherwise each of the Parties shall bear their respective costs. If conflict arises between terms of the final agreement and the rules of the American Arbitration Association, the agreement shall control

Witness our hands and seals effective as of the 31st day of October, 2013

HIGH VISTA FINANCE, LLC

By: Santa Rosa Island Company,
a FL corporation, its Manager

BY:  (SEAL)
Dan Armstrong, Vice President

HIGH VISTA AMEMNITY ASSOCIATION, INC.

ATTEST: By: _____ (SEAL)
PRESIDENT

SECRETARY

STATE OF NORTH CAROLINA Florida
COUNTY OF ~~HENDERSON AND BUNCOMBE~~ Duval

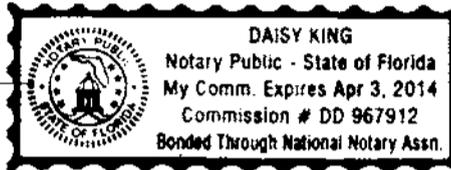
The foregoing instrument was acknowledged before me this 20th ^{November} ~~August~~ day of 2013, by Daniel P. Amstrong as Vice President of Santa Rosa Island Company, a Florida corporation, as Manager of HIGH VISTA FINANCE, LLC, a Florida limited liability company, on behalf of the company, who is known to me or who has produced _____ as identification.

Witness my hand and official Seal this the 20th day of November, 2013.



NOTARY PUBLIC

MY COMMISSION EXPIRES: _____



STATE OF NORTH CAROLINA
COUNTY OF HENDERSON

I, a Notary of the aforesaid County and State certify that _____ personally appeared before me this day and acknowledged the he is Secretary of HIGH VISTA AMENITY ASSOCIATION, INC, and that by authority and duly given as an act of the corporation, the foregoing instrument was signed in its name by its _____ President and attest by _____ as its Secretary.

Witness my hand and official Seal this the ____ day of November, 2013.

NOTARY PUBLIC

MY COMMISSION EXPIRES: _____

22

11.6 Ordinances and Easements. The Amenity Facilities are subject to all applicable zoning ordinances now existing or which may hereafter exist, existing easements for ingress and egress for pedestrian and vehicular purposes, easements for utility service and drainage. The POA shall have the right to grant easements and designate the beneficiaries thereof for such time as it determines in its sole discretion, and thereafter, the POA shall be empowered to grant such easements on behalf of its Members.

11.7 Mediation/Arbitration. Except for the processes described in Article VIII for collection of assessments and other charges, liens and other remedies for failure to pay, any dispute arising out of or in connection with said agreement shall be submitted first to voluntary mediation by a North Carolina certified mediator acceptable to the Parties, and if mediation is unsuccessful, then to binding arbitration pursuant to the Rules of the American Arbitration Association to be conducted in Henderson County, North Carolina. Each of the Parties shall select an attorney. The two attorneys shall select a single arbitrator and he/she shall be an attorney. Judgment on any arbitration award may be entered in any court having proper jurisdiction. The fees of the mediator and arbitrator shall be borne equally by the Parties. Otherwise each of the Parties shall bear their respective costs. If conflict arises between terms of the final agreement and the rules of the American Arbitration Association, the agreement shall control

Witness our hands and seals effective as of the 31st day of October, 2013

HIGH VISTA FINANCE, LLC

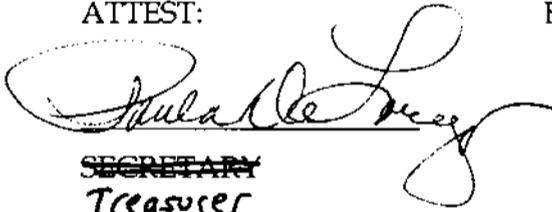
By: Santa Rosa Island Company,
a FL corporation, its Manager

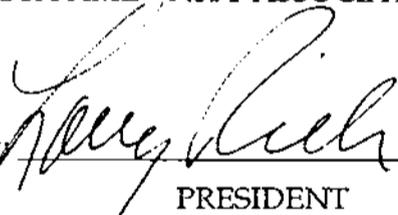
BY: _____ (SEAL)

Dan Armstrong, Vice President

HIGH VISTA AMENITY ASSOCIATION, INC.

ATTEST:


~~SECRETARY~~
Treasurer

By:  _____ (SEAL)
PRESIDENT

STATE OF NORTH CAROLINA
COUNTY OF HENDERSON AND BUNCOMBE

The foregoing instrument was acknowledged before me this _____ day of August, 2013, by _____, as _____ President of Santa Rosa Island Company, a Florida corporation, as Manager of HIGH VISTA FINANCE, LLC, a Florida limited liability company, on behalf of the company, who is known to me or who has produced _____ as identification.

Witness my hand and official Seal this the ____ day of November, 2013.

NOTARY PUBLIC
MY COMMISSION EXPIRES: _____

STATE OF NORTH CAROLINA
COUNTY OF ~~HENDERSON~~ Buncombe

I, a Notary of the aforesaid County and State certify that Paula Dehorenzo personally appeared before me this day and acknowledged that she is ~~President~~ Treasurer of HIGH VISTA AMENITY ASSOCIATION, INC, and that by authority and duly given as an act of the corporation, the foregoing instrument was signed in its name by its _____ President and attest by her as its ~~Secretary~~ Treasurer.

Witness my hand and official Seal this the 21st day of November, 2013.

Suzanne A. Winkler
NOTARY PUBLIC
MY COMMISSION EXPIRES: 11/05/2018



EXHIBITS

- Exhibit A Legal Description of Amenity Facilities
- Exhibit B Purchase Agreement
- Exhibit C Articles of Incorporation
- Exhibit D By-Laws
- Exhibit E Ownership Agreement and Consent to Adoption
- Exhibit F HVF Real Property (Lots owned by HVF)

EXHIBIT "A"
LEGAL DESCRIPTION OF THE AMENITY FACILITIES

Being all of that 2.87 acre tract and all of that 1.83 acre tract shown on that plat for "High Vista Finance, LLC & High Vista Amenity Association, Inc." certified on October 28, 2013, as the same is recorded in Plat Slide 9115, Henderson North Carolina Public Registry, refernce to which is hereby made for a more particular description.

EXHIBIT "B"
PURCHASE AGREEMENT

(ON FOLLOWING PAGES)

PURCHASE AGREEMENT

THIS AGREEMENT ("Agreement") is made and entered into by and between HIGH VISTA FINANCE, LLC, a Florida limited liability company ("Seller" or "HVF"), and HIGH VISTA AMENITY ASSOCIATION, INC., a North Carolina not for profit corporation ("Buyer" or "POA"). The Effective Date of this Agreement is October 31, 2013.

WITNESSETH:

WHEREAS, Seller is the owner of certain real property known as the Amenity Facilities of High Vista Community which is legally described on **Exhibit "A"** attached hereto and made a part hereof;

WHEREAS, the Amenity Facilities are located in that certain community known as High Vista Community ("Community") located in Henderson and Buncombe Counties, North Carolina which includes the Amenity Facilities, which will be subject to that Declaration of Covenants and Restrictions attached hereto as **Exhibit "B"** (the "Declaration");

WHEREAS, Seller has agreed to sell to Buyer all of Seller's right title and interest in and to the Amenity Facilities (as hereinafter defined) and Buyer has agreed to purchase the Amenity Facilities from Seller, subject to the terms and provisions set forth herein;

WHEREAS, the Amenity Facilities are and shall be generally for the use and benefit of the Owners of Homes and Lots located in the Community who are members of the POA as evidenced by their execution of an Ownership Agreement and Consent to Adoption of Declaration of Covenants and Restrictions of the High Vista Amenity Association, Inc. subjecting their Homes and Lots to the restrictions, covenants, terms and conditions of the Declaration;

WHEREAS, pursuant to the terms hereof, Seller and its members and designees shall have the non-exclusive use and benefit of the Amenity Facilities subsequent to Closing subject to and in accordance with the terms of this Agreement, a Road Agreement, a Management Agreement and a Use Agreement (as hereinafter defined);

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

SECTION 1. INCORPORATION OF RECITALS

The foregoing recitals are acknowledged to be true and correct and are incorporated herein by reference. All capitalized terms not defined in this Agreement shall have

the same meaning as those terms as defined in the Declaration.

SECTION 2. DEFINED TERMS

2.1 Agreement shall mean this Agreement.

2.2 Amenity Facilities shall mean, collectively, the two parcels of land and improvements thereon as shown on **Exhibit "A"**, together with all rights, privileges and easements appurtenant to the Amenity Facilities, including all cross easements over adjacent properties, if any, and Seller's right, title and interest in and to all streets, alleys and ways, public or private, adjoining or crossing the Amenity Facilities, all of which are appurtenant to, and shall benefit, the Amenity Facilities.

2.3 Business Day shall mean any day other than a Saturday, Sunday, or legal holiday in the State of North Carolina.

2.4 Cash Payment shall mean the total cash payments received by Buyer from Owners who pay to the Buyer the Original Ownership Fee in cash at or before the Closing Date.

2.5 Closing shall mean the closing of the purchase and sale of the Amenity Facilities under this Agreement.

2.6 Closing Date shall mean November 14, 2013 or such other date as may be approved in writing by Seller and Buyer.

2.7 "Environmental Assessment Reports shall mean the environmental assessment reports, if any, as described in Sections 4.3 herein.

2.8 Financing Option shall mean the financing that Seller is offering to the Buyer for Original Owners to purchase the Amenity Facilities in lieu of the payment of cash. The Original Owners who utilize the Financing Option shall exercise a promissory note substantially in the form of Exhibit "C" Form 1 attached hereto. Financing Option shall also mean the financing that the Seller is offering to Owners to finance a portion of the purchase price of a Membership to a Member required to pay an Increased Ownership Fee, and such Member's utilizing this Financing Option shall exercise a promissory note substantially in the form of Exhibit "C" Form 2 attached hereto including the same interest rate, but fully amortizing over five (5) years..

2.9 Management Agreement shall mean the agreement between the Management Company (as hereinafter defined) and Buyer for the management of the Amenity Facilities in form attached hereto as **Exhibit "D"**.

2.10 Management Company shall mean the company engaged by Buyer, upon Seller's written approval, which approval shall not be unreasonably withheld, for the management of the Amenity Facilities, which company may be an affiliate of Buyer.

2.11 Memorandum of Agreement shall mean the memorandum executed and delivered by Buyer and Seller at Closing, the form of which is attached hereto and made a part hereof as **Exhibit "E"**.

2.12 Minimum Number of Owners shall mean 200 Members, which is the estimated number of Members necessary to keep the per Regular Member annual assessment for Amenity Operating Costs at \$1020, or such lesser number of Members approved by the vote of Original Members and HVF.

2.13 Permits shall mean all permits, development orders, governmental and quasi-governmental approvals and authorizations related to the Amenity Facilities.

2.14 Permitted Encumbrances shall be the exceptions to title as described in Section 4.2 hereof.

2.15 Plans and Specifications shall mean the plans and specifications for the Amenity Facilities.

2.16 The Purchase Price shall mean the amount that is paid under Section 3.2.

2.17 Road shall mean the parcel of land described in the Road Agreement.

2.18 Road Agreement shall mean the agreement attached hereto as **Exhibit "F"**, pursuant to which, subject to the closing of this Agreement, the Seller shall convey the Road to the High Vista Homeowners Association, Inc.

2.19 Title Commitment shall mean the commitment for issuance of the owner's title insurance policy described in Sections 4.3 and 5.2.2 herein.

2.20 Transaction Costs shall mean all costs incurred by Seller or by any of its members on behalf of Seller in preparing and closing the purchase under this Agreement.

2.21 Use Agreement shall mean the agreement between Buyer and Seller regarding the use by Seller of the Amenity Facilities substantially in the form attached hereto and made a part hereof as **Exhibit "G"**.

SECTION 3. PROPERTY; PURCHASE PRICE; COSTS; PRORATIONS

3.1 Property. Seller agrees to sell and Buyer agrees to purchase the Amenity Facilities, subject to the terms of this Agreement, free and clear of all mortgages, pledges, claims of lien, charges and security interests, except as set forth herein.

3.2 Purchase Price. The Purchase Price shall be payable by Buyer to Seller at Closing as follows:

(a) Payment of the Cash Payment, subject to the closing adjustments set forth herein, if any, by wire transfer of immediately available federal funds; and

(b) Delivery of the promissory notes in the form set forth in **Exhibit "C"** executed by Members who choose the Financing Option. Monthly invoices for assessments to Buyer's POA members under the Declaration that are sent by Buyer shall not include any invoice for amounts due by members of the POA who selected the Financing Option and owe directly to Seller under related promissory notes; however Buyer does agree to facilitate the billing of such members (for so long as they are not delinquent in their promissory obligations under their Financing Option obligations to Seller), by delivering (or have delivered through a management agent), for Seller and in Seller's name, a separate monthly statement giving the Seller the current balance of the obligation owed to the Seller, together with payment delivery information. In the event that any member balance pursuant to a promissory note shall be delinquent, the parties hereto understand and agree that Buyer shall cease all billing accommodation services with respect to any such individual obligor, and Seller or Seller's agent shall be solely responsible for taking any further action to collect the amounts owed or owing by such delinquent member, it being the intention of the parties that Buyer shall in no event be classified as a collection agency pursuant to either Federal or North Carolina law, and the parties hereto acknowledging that Buyer is receiving no consideration for its agreement to provide the facilitation services described above. It is further understood that Buyer shall not be liable to Seller for any amounts owed under any of the Financing Option promissory notes.

(c) Payments after the Closing in accordance with Section 3.6 below. Payment pursuant to Section 3.6 shall be delivered to Seller within ten (10) days of POA's receipt of same.

3.3 Costs. Buyer shall pay to Seller at closing \$10,000 as its share of Transaction Costs fees incurred by Seller to structure the transaction.

3.4 Closing Adjustments. Prior to Closing, Seller shall provide Buyer with Seller's balance sheet, account ledgers and current operating statement for the Amenity Facilities, including, but not limited to, a statement of all Amenity Expenses, for the year up through the Closing Date. At Closing:

(a) All ad valorem and non-ad valorem real property taxes and assessments for the Amenity Facilities will be prorated as of the Closing Date. The Seller shall deliver any and all tax bills to the Buyer upon Seller's receipt of same and Buyer shall promptly pay all tax bills.

(b) All current utility costs and expenses related to the Amenity Facilities, including, without limitation, water, gas and electric services, will be prorated as of the Closing Date. If there is no meter or if current utility bills have not been issued before the Closing Date, the charges therefore will be prorated on the Closing Date based on the charges for the most recent prior period, subject to re-proration at the request of either party within sixty (60) days after the current bill is issued. Subsequent to Closing, Buyer will: (a) promptly notify all utility companies (the "Utility Companies") servicing the Amenity Facilities of the sale of the Amenity Facilities; and (b) promptly replace, within seven (7) days after the Closing Date, all deposits delivered by Seller with the Utility Companies in order to cause all of the Utility Companies to return to Seller all deposits delivered by Seller to the Utility Companies.

(c) Seller agrees to reimburse the Buyer \$600 for each member below 250 members, such amount not to exceed \$30,000. These funds help establish for the POA minimum legal, capital and reserve requirements.

3.5 Ownership Fees and Amenity Assessments. Buyer agrees to use its best, good faith efforts to collect all Ownership Fees and Amenity Assessments from Members.

3.6 Post Closing Payments. After Closing, Buyer agrees to promptly pay to Seller, but in no event later than ten (10) days after receipt of such funds, (i) 100% of the Original Ownership Fees, less \$600.00, received by Buyer from any Owner who certifies to the Board of Directors that the Owner had not received notice of the opportunity to execute the Ownership Agreement and Consent to Adoption of Declaration of Covenants and Restrictions of the High Vista Amenity Association, Inc. and who becomes a Member after the Closing Date and prior to May 1, 2014 by paying the Original Ownership Fee, (ii) 100% less \$600.00 of the Ownership Fees: 1) of those who become Members after purchase from HVF of any of ten (10) individual Lots brought into the Subdivision by HVF after Closing and declared by HVF to POA at such time as being one of the up to ten (10) Lots (and which Lots will be considered as Membership Numbers 191 through 200), and 2) for Memberships sold (not to exceed four) by the POA after Closing at the original price of \$3,350 and not the Increased Ownership Fee and (iii) 75% of any Increased Ownership Fees paid into the Buyer prior to the earlier of: the good faith dissolution of the POA and total liquidation of all POA assets to someone other than a Member of the POA or by October 31, 2023. The parties acknowledge that some Members paying an Increased Ownership Fee may do so by deferring up to 75% of the Increased Ownership Fee through exercise of the Financing Option and delivery of a promissory note, in which event POA shall deliver the promissory note instead of the 75% cash. Notwithstanding that the ten (10) Lots owned by HVF at the time of Closing (and which are a portion of the real property described in Exhibit E to the Declaration) have not yet been added to the Subdivision, or effectively tied to Membership in the POA, HVF agrees to pay a monthly Property Portion of Amenity Assessment (currently \$17/mo.) for each of the ten (10) lots, which shall continue to be paid by HVF to POA after the date of Closing, per month, until such time as: 1) each such Lot is added to the Subdivision, and the owner of such Lot is admitted as a Member of POA, at which time (the

closing date of the purchase of the Lot by a third party purchaser and admission of the purchaser as a Member of the POA) said HVF monthly payment for a Lot (Lots 191 thru 200) shall abate as to such Lot, or 2) in the event that any other Membership is admitted to the POA (whether of the four (4) Memberships referenced above being sold after closing by the POA at the original price of \$3,350, or if pursuant to the payment of an Increased Ownership Fee, or if admitted under subsection (i) of this Section 3.6 above), the responsibility of HVF to pay the monthly Property Portion of Amenity Assessment for one Lot per each such new Membership shall abate, it being the intent of the parties hereto that in any event, once the total actual Memberships admitted and owned by Lot owners who are not HVF is 200, HVF shall not have any liability for payment of the monthly Property Portion of Amenity Assessments on any of the ten (10) Lots as described in this Section 3.6 (and Section 6.6 of the Declaration shall thereafter apply).

3.7 Ownership Fees. The Ownership Fees, including Original Ownership Fees and Increased Ownership Fees, may be increased or decreased by the Buyer but only with the approval of the Seller, which approval may be withheld for any reason. No Owner may become a Member of the POA and use the Amenity Facilities without paying the Ownership Fee so long as the provisions of Section 3.6(ii) are in effect. An Owner may transfer Owner's Membership in the Amenity Association to a resident of High Vista who is currently not a member without paying to Seller an Ownership Fee in accordance with the provisions of Section 8.6 of the Declaration (attached hereto as Exhibit B).

3.8 Survival. The terms and provisions of this Article 3 shall survive Closing.

SECTION 4. CONDITIONS PRECEDENT. Buyer's obligation to purchase and Seller's obligation to sell the Amenity Facilities hereunder shall be contingent upon fulfillment of the following conditions precedent:

4.1 Minimum Number of Owners. Buyer shall provide evidence satisfactory to the Seller that the Minimum Number of Owners have executed the Ownership Agreement and Consent to Adoption of Declaration of Covenants and Restrictions of the High Vista Amenity Association, Inc. and paid the Original Ownership Fee. If the Minimum Number of Owners is not obtained, Seller may elect not to close this transaction.

4.2 Recordation of Declaration. The Seller shall have recorded the Declaration in the public records of Henderson and Buncombe counties North Carolina.

4.3 Title Commitment. At or prior to Closing, Seller and Buyer shall deliver all documents reasonably required by the Title Agent to issue the title policy having terms satisfactory to Buyer and Seller.

4.4 Permitted Encumbrances. Buyer and Seller agree that the following items shall constitute "Permitted Encumbrances" to which the Amenity Facilities will be subject at Closing:

4.4.1 Ad valorem and non-ad valorem real estate taxes and assessments and personal property taxes and assessments, if any, against the Amenity Facilities for the year of Closing and subsequent years, which are not yet due and payable.

4.4.2 All matters of record encumbering the Amenity Facilities, including but not limited to, the Declaration.

4.4.3 All matters as set forth on Schedule B Section 2 of the Title Commitment, except for Items 1, 2, 3, 4, 5 and 9.

4.4.4 All matters which may be set forth on a survey of the Amenity Facilities.

4.4.5 All governmental and quasi-governmental laws, regulations and ordinances affecting the Amenity Facilities; and

4.4.6 The Memorandum of Agreement to be recorded at Closing in accordance with the terms of this Agreement.

4.5 Environmental Assessments. Buyer acknowledges that Seller has delivered to Buyer copies of any Environmental Assessment Reports prepared for Seller, if any, in Seller's possession. Any such Reports have been delivered to Buyer without representation, warranty or recourse.

4.6 Access. Seller shall allow reasonable access to the Amenity Facilities to Buyer and its agents and representatives, subject to the terms of the Permitted Encumbrances, and shall make available to Buyer, without representation, warranty or recourse, any and all existing title, survey and environmental documentation, source materials and data related to the Amenity Facilities in Seller's possession or available to Seller without additional charge, which Buyer shall reasonably request.

4.7 No Restrictions on Transfer. Seller represents that as of the Effective Date and through the Closing Date, there are no restrictions on sale of the Amenity Facilities to Buyer and no lien or other encumbrance on the Amenity Facilities other than as set forth in the Permitted Encumbrances or as may be described in this Agreement.

4.8 Failure to Satisfy Conditions Precedent. In the event that any of the foregoing Conditions Precedent are not true or not fulfilled on the Closing Date, Buyer or Seller, as their sole option and remedy, shall have the right to terminate this Agreement by written notice delivered to the other party no later than the Closing Date, whereupon both parties shall be relieved of all rights and obligations hereunder, except those that survive termination as expressly set forth herein.

SECTION 5. CLOSING.

5.1 Time and Place. The Closing on the purchase and sale of the Amenity Facilities shall take place at a mutually agreeable time on the Closing Date at a site selected by Seller in North Carolina.

5.2 Documents to be Delivered by Seller at Closing. The documents set forth below, in form and substance acceptable to Buyer and Seller in their reasonable discretion, shall be executed by the appropriate persons and delivered to Buyer on the Closing Date:

5.2.1 A Special Warranty Deed (the "Deed", form attached as Exhibit "H") conveying to Buyer fee simple title to the Amenity Facilities, subject to the Permitted Encumbrances.

5.2.2 Title Insurance Policy required to be delivered as set forth in this Agreement marked up to delete all B-1 requirements and all standard exceptions, provided that Buyer complies with its obligations under this Agreement. The Seller has the option of assigning this task to the Buyer and Buyer's closing attorney.

5.2.3 Originals or copies of any and all contracts requiring the performance by Amenity Facilities owner after the Closing Date and contracts which shall remain in effect after the Closing Date;

5.2.4 Bill of Sale of the Amenity Facilities including an inventory of same, a copy of which is attached as Exhibit "I".

5.2.5 Seller's No-Lien Affidavit executed by Seller which shall be in a form satisfactory to the attorney certifying title for purposes of obtaining the Title Policy in order to delete all standard printed exceptions.

5.2.6 Non-Foreign Person Affidavit as provided in the Internal Revenue Code and the regulations promulgated thereunder.

5.2.7 A closing statement ("Closing Statement").

5.2.8 Copy of all Permits as set forth herein.

5.2.9 Resolution from the Seller setting forth the following:

(i) This Agreement and all of the documents executed at Closing have been duly authorized by all necessary company actions and duly executed by its appropriate officers.

(ii) This Agreement and all of the documents executed at Closing are binding obligations of the Seller and enforceable in accordance with their terms.

415

5.2.10 Memorandum of Agreement regarding Buyer's and Seller's rights and obligations set forth herein and in the Declaration, including, without limitation, Buyer's obligation to pay the Post Closing Payments that may be due under Section 3.6. At the request of Seller, the Memorandum of Agreement shall be recorded at Closing in the Public Records of Buncombe and Henderson counties, North Carolina.

5.2.11 Seller agrees to execute any other document as reasonably necessary to effectuate the intent of all terms and conditions set forth in this Agreement. This provision shall survive Closing.

5.3 To be Delivered by Buyer at Closing. At Closing, Buyer shall deliver the following in form and substance which is acceptable to Buyer and Seller in their reasonable discretion:

5.3.1 The amount of the Purchase Price due at Closing, adjusted as set forth herein.

5.3.2 Closing Statement.

5.3.3 Resolution from the Buyer setting forth the following:

(i) This Agreement and all of the documents executed at Closing have been duly authorized by all necessary company actions and duly executed by its appropriate officers.

(ii) This Agreement and all of the documents executed at Closing are binding obligations of Buyer and enforceable in accordance with their terms.

5.3.4 The Bill of Sale of the Amenity Facilities Owner rights which are assigned to Buyer at Closing described in 5.2.45 above.

5.3.5 Memorandum of Agreement as described in 5.2.13 above.

5.3.6 Proof of Insurance on the Amenity Facilities with the Seller named as an additional insured in an amount and with coverages and by an underwriter reasonably acceptable to Seller.

5.3.7 Buyer agrees to execute any other document as reasonably necessary to effectuate the intent of all terms and conditions set forth in this Agreement. This provision shall survive Closing.

SECTION 6. OTHER CONDITIONS OF CLOSING. On the Closing Date and as a condition to Closing, the following shall occur:

6.1 Documents. This Agreement, Use Agreement, Management Agreement, the Road Agreement and all other documents to be executed and delivered by each party in accordance with the terms of this Agreement shall have been executed and an original delivered to the appropriate parties.

SECTION 7. REPRESENTATIONS AND WARRANTIES OF SELLER. Seller represents, warrants and covenants as of the Effective Date and through the Closing Date the following to Buyer, to the best of Seller's actual knowledge, without independent investigation, which representations and warranties and covenants shall survive the Closing Date for a period of six (6) months:

7.1 Organization and Standing of Seller. Seller is a limited liability company validly existing and in good standing under the laws of the State of Florida and authorized to do business in the State of North Carolina.

7.2 Resolutions or Actions. All resolutions and other company actions that are prerequisites to the execution, delivery, and performance by the Seller and of delivery of the related documents which will be delivered on the Closing Date and the compliance by the Seller with all of the provisions of this Agreement have been duly authorized by all necessary actions on the Seller's part.

7.3 Enforceability. This Agreement and all other documents executed by Seller in connection with this Agreement, have been duly executed and delivered by Seller and constitutes Seller's legal, valid and binding obligation enforceable against Seller in accordance with their terms.

7.4 Right to Sell. Seller has the full power and right to execute this Agreement and to sell Seller's interest in and to the Amenity Facilities to Buyer and no person or entity, other than the POA pursuant to this Purchase Agreement, has the right to purchase or acquire the Amenity Facilities.

7.5 Contracts to Sell or Mortgage the Property. Other than the rights of the POA, Seller has not entered into any other contract to sell or mortgage all or any part of the Amenity Facilities.

7.6 No Pending Litigation. As of the Closing Date, there is no pending litigation or litigation threatened in writing received by Seller relating to or affecting the Amenity Facilities.

7.7 Risk of Loss. If any of the Amenity Facilities is damaged or destroyed by fire or other casualty or taken by eminent domain prior to Closing, this Agreement shall automatically terminate whereupon each party shall be relieved of its liabilities and obligations under this Agreement, except as otherwise expressly set forth in this Agreement. In no event shall Seller have any obligation to repair or restore the Amenity Facilities.

7.8 Ad Valorem Taxes. The Amenity Facilities is not subject to any unpaid real estate or personal property taxes which are currently due and payable, except those to be paid at Closing.

SECTION 8. BUYER'S REPRESENTATIONS AND AGREEMENTS. Buyer represents, warrants, covenants and agrees as of the Effective Date the following to Seller, which representations and warranties and covenants shall survive the Closing Date:

8.1 Organization and Standing of Buyer. Buyer is a not for profit corporation, validly existing and in good standing under the laws of the State of North Carolina and is authorized to own and manage the Amenity Facilities.

8.2 Resolutions or Actions. All resolutions or other actions that are prerequisite to the execution, delivery, and performance by Buyer of this Agreement and of delivery of the documents to be delivered on the Closing Date, and the compliance by Buyer with all of the provisions of this Agreement have been duly adopted or authorized by Buyer's part.

8.3 Enforceability. This Agreement and all other documents executed by Buyer in connection with this Agreement, have been duly executed and delivered by Buyer and constitutes Buyer's legal, valid and binding obligation enforceable against Buyer in accordance with their terms.

8.4 Declaration Amendment. Subsequent to Closing, Buyer shall not amend the Declaration without Seller's prior written consent, which may be withheld in Seller's sole and absolute discretion, unless such amendment does not adversely affect Seller's rights and obligations, as reasonably determined by Seller, under this Agreement, the Management Agreement, the Road Agreement or the Use Agreement in which event no consent by Seller to such amendment shall be required. Buyer shall notify Seller in writing of all proposed amendments to the Declaration.

8.5 AS-IS. BUYER HAS DETERMINED AND CONFIRMED TO BUYER'S OWN SATISFACTION ALL ASPECTS OF THE STATUS AND CONDITION OF THE AMENITY FACILITIES. ALL SUCH DETERMINATIONS HAVE BEEN AT THE DISCRETION OF BUYER AND NOT AS A RESULT OF ANY REPRESENTATION OF SELLER (OTHER THAN THOSE SPECIFICALLY SET FORTH IN THIS AGREEMENT) OR SELLER'S AGENTS, ATTORNEYS, REPRESENTATIVES OR EMPLOYEES, WHETHER ACTUAL OR IMPLIED, BUYER ACKNOWLEDGES THAT THE AMENITY FACILITIES IS BEING SOLD IN ITS STRICTLY "AS IS" "WHERE IS" CONDITION "WITH ALL FAULTS". BUYER AGREES TO RELY WHOLLY ON ITS OWN INQUIRY AND INVESTIGATION TO DETERMINE THE MERITS, USEFULNESS AND SUITABILITY OF THE AMENITY FACILITIES. NEITHER SELLER NOR ANY OF SELLER'S AGENTS, ATTORNEYS, REPRESENTATIVES OR EMPLOYEES, HAS MADE ANY REPRESENTATIONS, OR HELD OUT ANY INDUCEMENTS TO BUYER (OTHER THAN

418

THOSE SPECIFICALLY SET FORTH IN THIS AGREEMENT). SELLER SHALL NOT BE LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL INFORMATION PERTAINING TO THE AMENITY FACILITIES. BUYER ACKNOWLEDGES, REPRESENTS AND WARRANTS THAT BUYER HAS FULLY EXAMINED AND INSPECTED THE AMENITY FACILITIES, AND BUYER HAS ACCEPTED AND IS FULLY SATISFIED IN ALL RESPECTS WITH THE FOREGOING AND WITH THE PHYSICAL CONDITION, VALUE, FINANCING STATUS, USE, OPERATION, INCOME AND EXPENSES OF THE AMENITY FACILITIES. BUYER'S ACCEPTANCE OF THE DEED SHALL BE A DISCHARGE OF ALL OF THE OBLIGATIONS OF SELLER HEREUNDER EXCEPT SUCH AS MAY BE EXPRESSLY REQUIRED TO SURVIVE THE CLOSING UNDER THIS AGREEMENT.

SECTION 9. DEFAULT/REMEDIES.

9.1 If at or prior to the Closing Date, Seller or Buyer shall default hereunder, then the non-defaulting party, at its option, shall have the right to: (a) terminate this Agreement by providing written notice to the defaulting party within five (5) days after the non-defaulting party becomes aware of said default, whereupon all obligations and liabilities of each party under this Agreement shall terminate.

9.2 If subsequent to the Closing Date, Seller or Buyer shall default hereunder, then the non-defaulting party, at its option, shall have the right to recover from the defaulting party its reasonable documented out-of-pocket costs and expenses incurred in connection with the default and this transaction and nothing further, except as otherwise expressly set forth in Section 9.3 hereinbelow.

9.3 Notwithstanding anything set forth in this Agreement to the contrary, in the event Buyer fails to timely pay to Seller or its designees the Post Closing Payments or any other amounts payable to Seller under this Agreement, Seller shall have the right to exercise all remedies available to Seller at law and in equity, In addition, Buyer shall pay to the applicable party which is owed such amount a late charge equal to ten percent (10%) of the unpaid amount.

9.4 This Section 9 shall survive Closing.

SECTION 10. NOTICES. All notices required or desired to be given under this Agreement shall be in writing and either: (i) hand-delivered, (ii) sent by certified mail, return receipt requested, (iii) sent via FedEx or similar overnight service, or (iv) sent via facsimile, so long as notice is also provided through either method (i), (ii) or (iii) as herein described. All notices shall be addressed to the party being noticed, and shall be deemed to have been given (a) when delivered, if by hand delivery, (b) three (3) Business Days after deposit in a U.S. Post Office or official letter box, if sent by certified mail, (c) one (1) Business Day after timely deposited in a FedEx or similar overnight service depository, or (d) upon confirmation of receipt by sender if sent via facsimile. All notices shall be delivered or sent prepaid for the specified service by the party giving notice, and shall be addressed as follows:

Buyer: High Vista Amenity Association, Inc.
88 Country Club Road
Mills River, NC 28759
Attention: President

Seller: High Vista Finance, LLC
1021 Oak Street
Jacksonville, FL 32204
Attention: Dan Armstrong

Either party may, by giving notice to the other, change the address to which notices shall be sent in the same manner as notices are to be delivered in accordance with this Section. The respective attorneys for Seller and Buyer are hereby authorized to give any notice pursuant to this Agreement on behalf of their respective clients.

SECTION 11. MISCELLANEOUS.

11.1 Time of Essence. **TIME IS OF THE ESSENCE** in all performance dates specified in this Agreement.

11.2 No Joint Venture. This Agreement does not and shall not be construed to create a partnership or joint venture between the parties. Neither party shall be liable for any act or omission of the other contrary to the provisions of this Agreement.

11.3 Complete Agreement. This Agreement contains the entire understanding of the parties relating to the subject matter of this Agreement and cannot be changed or terminated except by an instrument signed by both parties.

11.4 Waiver of Breach. No waiver of any breach or default by either party shall be deemed or considered a waiver of any other breach or default. A waiver by either party of any term or condition of this Agreement in any instance shall not be deemed or construed as a waiver of such term or condition for the future, or of any subsequent breach.

11.5 Captions. All captions herein are for convenience only and are not to be referred to in connection with the construction or interpretation of this Agreement or any of its provisions.

11.6 Assignment. This Agreement is not assignable by Buyer, without the prior written consent of the Seller, which shall not be unreasonably withheld. This Agreement may be assigned by Seller without the consent of Buyer. This Agreement shall inure to the benefit of and be binding on the successors and permitted assigns of the respective parties hereto.

11.7 Governing Law. This Agreement has been entered into in the State of North Carolina, and the validity, interpretation and legal effect of this Agreement shall be governed by the laws of the State of North Carolina applicable to contracts entered into and performed entirely within the State of North Carolina. Jurisdiction and venue of any controversies regarding this Agreement, and any action or other proceeding which involves such a controversy will be brought in Buncombe County, North Carolina, and not elsewhere.

11.8 Partial Invalidity. In the event any provision of this Agreement shall be determined to be invalid or unenforceable by a court of competent jurisdiction or by any other legally constituted body having jurisdiction to make such determination, the remainder of the Agreement shall remain in full force and effect.

11.9 Construction of Contract. The parties acknowledge that each has participated in and has been equally responsible for preparation of this Agreement, and that this Agreement or any possible ambiguities contained therein shall not be construed against either party.

11.10 Attorneys' Fees. In any litigation brought or maintained pursuant to, or arising out of, the terms of this Agreement, each party shall be responsible for its own attorneys' fees and costs including, without limitation, fees and costs on appeal from the other party. This provision shall survive Closing or termination of this Agreement.

11.11 Broker. Buyer and Seller warrant and represent to each of the other that no broker is involved in this transaction. Each party hereby covenants to indemnify and hold the other harmless from and against any and all claims or any costs, including attorneys' fees, associated therewith made by any broker, finder, person or other entity making a claim for monies due arising out of or in connection with the terms of this Agreement or by virtue of their being a procuring cause thereof. This provision shall survive Closing or termination of this Agreement.

11.12 Covenant of Confidentiality. The parties agree to use reasonable efforts to keep the financial terms of this transaction confidential except to the extent that such disclosure is required by law. The foregoing notwithstanding, the parties may disclose the financial terms of this transaction set forth in this Agreement to: their authorized officers and management personnel, attorneys, lenders and investors solely to the extent reasonably necessary or as otherwise required by law. This provision shall survive Closing and shall automatically expire and be of no further force or effect on the date that is five (5) years after the Closing Date.

11.13 Survival. Only those provisions herein contained which have been specifically stated to survive Closing shall survive Closing and all other provisions and representations and warranties shall terminate as of the Closing Date.

SECTION 12. MEDIATION/ARBITRATION. Any dispute arising out of or in connection with this Agreement shall be submitted first to voluntary mediation by a North Carolina certified

mediator acceptable to the Parties, and if mediation is unsuccessful, then to binding arbitration pursuant to the Rules of the American Arbitration Association to be conducted in Henderson County, North Carolina. Each of the Parties shall select an attorney. The two attorneys shall select a single arbitrator and he/she shall be an attorney. Judgment on any arbitration award may be entered in any court having proper jurisdiction. The fees of the mediator and arbitrator shall be borne equally by the Parties. Otherwise each of the Parties shall bear their respective costs. If conflict arises between terms of the final agreement and the rules of the American Arbitration Association, the agreement shall control.

SECTION 13. RADON DISCLOSURE. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in North Carolina. Additional information regarding radon and radon testing may be obtained from your county health department.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURES ON NEXT PAGE]

422

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set forth below.

SELLER:
HIGH VISTA FINANCE, LLC.

BUYER:
HIGH VISTA AMENITY
ASSOCIATION, INC.

By: Santa Rosa Island Company
Name: _____
Title: _____
Date: _____

By _____
Date: _____

LIST OF EXHIBITS

EXHIBIT "A"	LEGAL DESCRIPTION OF AMENITY FACILITIES
EXHIBIT "B"	DECLARATION
EXHIBIT "C"	PROMISSORY NOTE
EXHIBIT "D"	MANAGEMENT AGREEMENT
EXHIBIT "E"	MEMORANDUM OF AGREEMENT
EXHIBIT "F"	ROAD AGREEMENT
EXHIBIT "G"	USE AGREEMENT
EXHIBIT "H"	WARRANTY DEED
EXHIBIT "I"	BILL OF SALE

EXHIBIT "A"
LEGAL DESCRIPTION OF THE AMENITY FACILITIES

Being all of that 2.87 acre tract and all of that 1.83 acre tract shown on that plat for "High Vista Finance, LLC & High Vista Amenity Association, Inc." certified on October 28, 2013, as the same is recorded in Plat Slide 9115, Henderson North Carolina Public Registry, refernce to which is hereby made for a more particular description.

EXHIBIT "B"
AMENITY FACILITIES DECLARATION

(ON FOLLOWING PAGES)

EXHIBIT "C"
PROMISSORY NOTE
(ON FOLLOWING PAGES)

Form 1

**PURCHASE AGREEMENT
MEMBER BUY-IN PROMISSORY NOTE**

\$2,500.00

Date: August, 2013

For value received, the undersigned _____ ("Borrower"), promises to pay to the order of **High Vista Finance, LLC** ("Lender"), at 1021 Oak Street, Jacksonville, Florida 32204, (or at such other place as the Lender may designate in writing) the sum of \$2,500.00 together with interest at the rate of 6.9% from September 15, 2013 (or the 15th day of the month after the date of the High Vista Amenity Association, Inc.'s closing) on the terms set forth below. The principal balance of the Note shall mature on _____ ("Due Date") at which time the outstanding principal balance of the Note together with any unpaid fees and interest in arrears shall be paid in full.

The unpaid principal and interest shall be payable in equal monthly installments of \$25.00, on the 15th of each month beginning September 15, 2013 (or the 15th day of the month after the date of the High Vista Amenity Association, Inc.'s closing). All payments on this Note shall be applied first in payment of accrued interest, and any remainder in payment of principal. The monthly payments on this note shall be included in the invoice sent to the Borrower for the monthly assessments and charges owed to the High Vista Amenity Association, Inc. ("POA"). The amount as collected shall be delivered by the POA to the Lender and applied to the Note.

Attached hereto is a schedule of monthly payments due on the Note. The Borrower reserves the right to prepay this Note prior to the Due Date with no prepayment penalty. All unpaid interest in arrears or other charges on the Note owed by Borrower shall be paid upon any prepayment.

If any payment obligation under this Note is not paid when due, interest shall accrue at the rate of 10% on the unpaid amount and a late fee of \$25 shall be charged to the Borrower. Borrower promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

If any of the following events occur, this Note and any other obligations of the Borrower to the Lender shall become due immediately, without demand or notice:

- 1) the failure of the Borrower to pay the principal and any accrued interest in full on or before the Due Date;
- 2) the death of the Borrower;
- 3) the filing of bankruptcy proceedings involving the Borrower as a debtor;
- 4) the application for the appointment of a receiver for the Borrower;
- 5) the making of a general assignment for the benefit of the Borrower's creditors;
- 6) the insolvency of the Borrower;

428

7) the election by Borrower to "opt out" of the POA under the provisions of Sections 8.6 of Declaration of Covenants and Restrictions by and between the POA and HVF.

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.

All payments of principal and interest on this Note shall be paid in the legal currency of the United States. The Borrower waives presentment for payment, protest, and notice of protest and nonpayment of this Note.

No renewal or extension of this Note, delay in enforcing any right of the Lender under this Note, or assignment by Lender of this Note shall affect the liability or the obligations of the Borrower. All rights of the Lender under this Note are cumulative and may be exercised concurrently or consecutively at the Lender's option.

This Note shall be construed in accordance with the laws of the State of North Carolina.

Borrower (s):

Address

429

FORM 2
PROMISSORY NOTE

\$ _____

Date: _____

For value received, the undersigned _____ ("Borrower"), promises to pay to the order of **High Vista Finance, LLC** ("Lender"), at 1021 Oak Street, Jacksonville, Florida 32204, (or at such other place as the Lender may designate in writing) the sum of \$ _____ together with interest at the rate of 6.9% from _____ on the terms set forth below. The principal balance of the Note shall mature on July 15, _____ ("Due Date") at which time the outstanding principal balance of the Note together with any unpaid interest shall be paid in full.

The unpaid principal and interest shall be payable in equal monthly installments of \$25.00, on the 15th of each month beginning _____. All payments on this Note shall be applied first in payment of accrued interest, and any remainder in payment of principal. The monthly payments on this note shall be included in the invoice sent to the Borrower for the monthly assessments and charges owed to the High Vista Amenity Association, Inc. ("POA"). The amount as collected shall be delivered by the POA to the Lender and applied the Note.

Attached hereto is a schedule of monthly payments due on the Note. The Borrower reserves the right to prepay this Note prior to the Due Date with no prepayment penalty. All unpaid interest or other charges on the Note owed by Borrower shall be paid upon any prepayment.

If any payment obligation under this Note is not paid when due, interest shall accrue at the rate of 10% on the unpaid amount and a late fee of \$25 shall be charged to the Borrower. Borrower promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process. Borrower expressly acknowledges and agrees that the Lender is entitled to utilize all collection remedies available to it at law or equity, including but not limited to the following: filing suit against the delinquent borrower for money due, filing a claim of lien against the delinquent borrower's property (using the same process laid out in Article VIII of the Declaration of Covenants and Restrictions by Lender and High Vista Amenity Association, Inc.), if necessary, instituting a judicial or non-judicial foreclosure of the lien, and/or filing a proof of claim in a bankruptcy.

If any of the following events occur, this Note and any other obligations of the Borrower to the Lender shall become due immediately, without demand or notice:

- 1) the failure of the Borrower to pay the principal and any accrued interest in full on or before the Due Date;

- 2) the death of the Borrower;
- 3) the filing of bankruptcy proceedings involving the Borrower as a debtor;
- 4) the application for the appointment of a receiver for the Borrower;
- 5) the making of a general assignment for the benefit of the Borrower's creditors;
- 6) the insolvency of the Borrower;
- 7) the election by Borrower to "opt out" of the POA under the provisions of Sections 8.6 of Declaration of Covenants and Restrictions by and between the POA and HVF.

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.

All payments of principal and interest on this Note shall be paid in the legal currency of the United States. The Borrower waives presentment for payment, protest, and notice of protest and nonpayment of this Note.

No renewal or extension of this Note, delay in enforcing any right of the Lender under this Note, or assignment by Lender of this Note shall affect the liability or the obligations of the Borrower. All rights of the Lender under this Note are cumulative and may be exercised concurrently or consecutively at the Lender's option.

This Note shall be construed in accordance with the laws of the State of North Carolina.

Borrower (s):

Address

EXHIBIT "D"
MANAGEMENT AGREEMENT
(ON FOLLOWING PAGES)

FACILITIES MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT ("Agreement") made and entered into effective as of the 31st day of October, 2013 between, High Vista Amenity Association, Inc. (POA), a North Carolina Corporation Not for Profit whose address is 88 Country Club Road, Mills River, NC 28759, and Vesta Property Services, Inc. ("Manager"), a Florida corporation, whose address is 1021 Oak Street, Jacksonville, FL 32204).

WITNESSETH:

WHEREAS, POA is the owner of a club house, tennis courts, swimming pool, Community Park and parking lots and related amenities ("Facilities") located in Henderson Counties, North Carolina;

WHEREAS, Manager has the experience managing recreational facilities and related amenities of similar size, character, and demographics as the Facilities;

WHEREAS, POA has agreed to employ Manager to manage the Facilities upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the terms, covenants, conditions, and agreements hereinafter described to be paid, kept, and performed by the parties hereto, POA and Manager do hereby covenant, promise, and agree as follows:

SECTION 1. DEFINITIONS.

1.1 Facilities shall mean the improvements and personal property related to the clubhouse, parking lot, tennis courts, swimming pool and other related amenities owned and maintained by POA.

1.2 Facilities Budget shall mean the annual budget for Facilities as established from time to time by the POA Board and Manager.

1.3 Facilities Operating Costs shall mean all costs of operating, managing, maintaining, insuring the Facilities, whether direct or indirect, including, but not limited to trash collection, utility charges, maintenance, legal fees of POA connected to operation and governance of the Facilities, cost of supervision, management fees, reserves, repairs, replacement, refurbishments, payroll and payroll costs, in accord with the established annual staffing plan whether paid to employees who are engaged in operating the Facilities on a full-time, part-time or non-exclusive basis), insurance, working capital, ad valorem or other taxes (including income taxes, if any of POA), assessments, costs, expenses, levies and charges of any nature which may be levied, imposed or assessed against, or in connection with the Facilities. By way of example, and not as a limitation, the following POA expenses shall be included within Facilities Operating Costs: liability, casualty and business interruption insurance (with such deductibles as POA deems appropriate); real property taxes, personal property taxes and taxing district assessments; roof repair and replacement; HVAC repair and replacement, and all other costs associated with changing or enhancing Facilities. Facilities Operating Costs shall not include replacement of the basic building shell (other than roof repair and replacement) or the cost of construction of additions to the Facilities.

1.4 POA Board shall mean Board of Directors of the High Vista Amenity Association, Inc.

SECTION 2. EMPLOYMENT AND COMPENSATION.

2.1 Employment and Liability. Subject to the terms and conditions of this Agreement, POA hereby employs and hires Manager as the exclusive manager of the Facilities, and Manager hereby accepts

such employment. Manager assumes all responsibilities and liabilities incurred in operating the Facilities pursuant to the terms of this Agreement. Manager shall be responsible, as agent of POA, for paying for all costs and expenses incurred in the performance of Manager's duties and obligations as set forth in this Agreement.

2.2 Manager's Compensation. Manager shall be paid as compensation for its management services the following:

2.2.1 \$2,500 per month in 2013 and thereafter, subject to the provisions of 2.2.3, payable on the first of each month, and prorated for each partial month.

2.2.2 An incentive fee (the "Incentive") from Net Cash Flow ("NCF") of POA only, if any, as follows: For the first fiscal year only, the first \$15,000 of NCF plus 10% of NCF thereafter, and for subsequent fiscal years an ongoing Incentive equal to 10% of the NCF. Such fee shall be paid within 30 days after the delivery of the annual financial statements set forth in Section 4.2 or earlier on a periodic basis if the POA Board determines that the projected cash flow for the remainder of the year is sufficient to justify such earlier payment. Net Cash Flow shall mean net income after all expenses including reserve allocation, exclusive of reserves before depreciation, as determined under generally accepted accounting principles.

2.2.3 Manager shall explore innovative events and projects that will generate revenue or reduce existing costs with the objective of benefiting the POA and defraying the operating and capital costs of the Facilities that are borne by the members. If such event or project is authorized by the POA Board of Directors, the Manager shall be paid a negotiated fee for managing the project or a negotiated fee from any additional improvement in net revenue realized by such project or event. Such projects and any fees to be paid shall be reviewed by the POA Board of Directors for final approval. This incentive program will start on January 1, 2015. Neither party will be required to consent to the adjustment, but negotiations will be conducted in good faith.

2.2.4 Reimbursement for travel & lodging as included in the approved Facilities Budget. Any travel and lodging even if it is in the approved budget must be approved by the POA Board of Directors prior to incurring any expense.

SECTION 3. POWERS AND DUTIES.

Manager shall exercise on behalf of POA the powers and duties as may be reasonably necessary to discharge such duties in accordance with this Agreement and provide full service managerial services for the Facilities. Manager agrees to manage and operate the Facilities in a first class manner and in substantially the same manner and in accordance with the same standards as similar facilities. Without limiting the generality of the foregoing, Manager shall provide consultation and advice and provide or arrange for services necessary to select, employ, supervise, direct and discharge in its absolute discretion and in its name as Manager, such persons as may be required pursuant to the Facilities Budget. These powers and duties shall include, but are not limited to, those set forth below in this section.

3.1 Operating Personnel. Hire, train, promote and replace all personnel responsible for operating the Facilities on a day to day basis. Any new employee hired by the Manager must be approved by the POA. The Manager shall seek the evaluation by the POA of the performance of such personnel on a periodic basis not less than annually.

3.2 Collect Facilities Charges and Assessments. Collect all revenues from the operation of the Facilities and extending there from, and pay all expenses related to the operation of the Facilities. Further, collect Amenity Assessments from Members in accordance with the Declaration of Covenants and restrictions of the POA, and to facilitate the delivery of statements and collection of payments on promissory

notes as described in the Purchase Agreement between POA and High Vista Finance, LLC of even date herewith. All payments are to be made from an account owned by the POA.

3.3 Repairs and Maintenance. Cause the Facilities and all parts thereof to be maintained and repaired in accordance with good business practices and the Facilities Budget; provided, however, that Manager shall not undertake any repairs (other than emergency repairs) that requires expenditures that exceed the amount provided in the Facilities Budget for maintenance and without first obtaining approval of POA Board. For purposes of this Section, an "emergency" shall be any situation in which, in Manager's reasonable judgment, an emergency exists requiring such expenditure to avoid material damage or destruction to Facilities or personal injury before approval can be obtained.

3.4 Laws. Take such action as may be necessary to comply with all laws, statutes, ordinances and rules of all appropriate governmental authorities.

3.5 Acquisition. Purchase or lease equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of Facilities, including the furnishings, fixtures, equipment, and appliances thereof. Such purchases and leases shall be made in the name of POA; provided, however, that Manager shall not make any purchase that requires expenditures that exceed the amount provided in the Facilities Budget for such purchases without first obtaining approval of the POA Board. When making purchases, Manager shall make a reasonable effort to obtain the best price available, all factors considered.

3.6 Services. Make contracts for water, electricity, gas, telephone services, pool maintenance, equipment maintenance, grounds keeping and landscaping, waste disposal, pest control, lifestyle, security, transportation and such other services or utilities as Manager shall deem to be in the best interests of the Facilities; provided, however, that Manager shall not make any contract that exceed the amount provided in the Facilities Budget for such service without first obtaining approval of the POA Board.

3.7 Insurance. Cause to be placed or kept in force all insurance required or permitted by the Facilities Budget; to adjust all claims arising under insurance policies; to bring suit thereon in the name of the named insured's; to deliver releases upon payment of claims. All decisions under this section shall be subject to the approval of the POA Board.

3.8 Facilities Books and Records. Maintain separate set of books and records for the Facilities in accordance with generally accepted accounting practices sufficient to identify the source of all funds collected and the disbursement thereof. Full bookkeeping details will be shared with the POA upon request.

3.9 Apportionment. Apportion among the members of the Facilities who are entitled to the use and enjoyment of the Facilities their share of all costs, expenses and other obligations as required by the membership documents.

3.10 Funds. Deposit all funds collected in separate accounts styled so as to indicate the nature thereof and to keep such funds in accounts in financial institutions whose deposits are Federally insured or guaranteed, securities issued by the Federal Government, securities guaranteed by the Federal Government, securities issued by any agency of the Federal Government or mutual funds whose securities are invested in any of the above. The Manager shall use reasonable efforts to maintain funds in interest-bearing accounts.

3.11 Experts. Retain and employ attorneys-at-law, tax consultants and other experts and professionals whose services the Manager may require to effectively perform its duties and exercise its powers hereunder; provided, however, that the Manager shall not make such contracts for such service without first obtaining approval of the POA Board.

3.12 Access. The Manager shall have access to the Facilities and other common facilities, and all parts thereof, as may be necessary for the performance of its powers and duties hereunder.

3.13 Rules and Regulations. The Manager shall implement such Rules and Regulations for the use and enjoyment of the Facilities by the members, their families, guests and invitees as the POA Board shall promulgate from time to time.

SECTION 4. BUDGETS; FINANCIAL STATEMENTS; REPORTS; GUARANTY

4.1 Budgets. Manager shall prepare the Facilities Budget and deliver it to POA prior to November 15 of each year. The Facilities Budget shall include amounts to cover all Facilities Operating Costs, including specifically, but not limited to, the cost of the following items:

4.1.1 Personnel. All personnel involved in the operations of the Facilities. The Manager is also managing the operations of the golf course which is adjacent to the Facilities. The cost of supervisory personnel utilized by Manager in managing the Facilities and the golf course may be a shared cost as set forth in the Budget set forth in 4.1.7. The POA together with Manager shall determine a job description for each staff member who will be employed by the management company who perform a service for the POA. The POA shall have the right to approve at the start of each calendar year employees working on behalf of the POA. In the event that the POA desires to replace an employee, Manager agrees to collaborate with the board in choosing a replacement.

4.1.2 Insurance.

4.1.2.1 Insurance which covers the Facilities against fire, wind, and storm damage (including flood insurance if the Facilities is in a federally designated flood prone area), business interruption and such other as may be included in the broadest form of extended coverage insurance as may be available in amounts determined by the POA Board.

4.1.2.2 Public liability insurance, including "Dram Shop" or liquor liability insurance, if appropriate, with limits as the POA Board shall reasonably require from time to time.

4.1.2.3 All policies of insurance provided for or contemplated by this section shall name POA, High Vista Finance, LLC, the POA Board and Manager as additional named insured's, as their respective interests may appear, and shall provide that the policies cannot be canceled, terminated, changed, or modified without thirty (30) days written notice to the parties. In addition, all of such policies shall contain endorsements by the respective insurance companies waiving all rights of subrogation, if any, against the POA. The claims paying ability of all insurance companies providing coverage must be rated "A" or better by Standard and Poor's or Moody's rating services.

4.1.3 Collection and Accounting. Reasonable amounts to cover the cost, if any, of billing, collecting the Facilities Charges and the cost of the review or annual certified audit of the books and records of POA.

4.1.4 Management Fee. The fee for managing the Facilities defined in 2.2 herein.

4.1.5 Reserves. Unless waived by the POA Board, a reserve schedule adequate in the opinion of the POA Board to replace components of the Facilities in accordance with their useful lives.

4.1.6 Taxes, Assessments, Utilities. All public utility services, all personal property taxes, real estate taxes, special assessments, municipal and government charges, general, ordinary and

extraordinary, of every kind and nature whatsoever, which may be levied, imposed, or assessed against the Facilities.

4.1.7 Initial Budget for calendar year 2014. The initial budget for the calendar year ending 2014, which has been prepared by Manager and members of the POA is set forth on Exhibit A. This budget is subject to the approval of the POA Board of Directors.

4.2 Annual Financial Statements. Manager will, within ninety days (90) after the end of each fiscal year, furnish annual financial statements of the Facilities to the POA Board the cost of which is included in the management fee. The financial statements shall be prepared in conformity with generally accepted accounting principles. A certificate signed by an officer or Manager shall accompany such financial statements. If requested by the POA Board, the financial statements shall be audited by a certified public accountant. The POA Board shall have the right, at its own expense, to have independent certified public accountants examine said books and records but not more than once a year.

4.3 Financial Reports. The Manager shall prepare and deliver monthly financial statements and reports to the POA Board - detailing the activities during the preceding month, including material repair and maintenance work on the Facilities, the status of negotiations with outside contractors for work to be accomplished on the Facilities; the terms and conditions of contracts entered into with outside contractors; any operational problems occurring during the period; and all pending legal matters affecting the Facilities.

4.4 Guaranty. Provided that the POA Operating Expense Assessment is at least \$150,000 annually, including any current year portion of Opt-Out payments made by members that have resigned and payments made by members who are non-resident members of the POA, the Manager guarantees (the "Guaranty") and agrees to assume and pay the amount by which the POA annual operating costs (excluding any reserve additions, capital items, debt service or similar payments) for each of the fiscal years during the initial three year term (prorated for any portion of the term which is a portion of a fiscal year, the fiscal year being the calendar year) from the beginning of operations exceed its operating income. This Guarantee is intended to cover net cash flow resulting from the recognition of the Operating Expense Assessment, plus all revenues from operations of the Facilities by the POA, including any current year portion of Opt-Out payments made by members that have resigned and payments made by members who are non-resident members of the POA minus all operating costs from the operation of the Facilities, including Food and Beverage service costs. The budgeted Facilities cash flow for purpose of this Guarantee shall be made a separate part of the Facilities Budget. The POA Board, Manager and HVF shall work together to maintain the budgeted net cash flow of operations. In the event that it is evident the budget levels will be exceeded, HVF together with the POA Board will develop a plan to return to the budgeted net cash flow result. If the POA desire to increase the personnel or personnel expenses during any year above the budgeted amounts or add additional unbudgeted items, it may do so without the approval of HVF but such excess shall not be taken into account as an expense in calculating the amount owed, if any under this guaranty. The Manager shall be responsible to ensure that all expenses are current and will be responsible to cover any fees associated with late payments, unless the obligation to make the payment of such expenses have been contested in good faith. Under the Guaranty, the Manager will pay the POA on a monthly basis, within 30 days of the end of given month, for any amount owed greater than \$1,000 under this Guaranty. If the amount owed is less than \$1,000 losses will accumulate and be settled the end of each fiscal quarter. All amounts paid under this Guaranty shall be recorded as an 'other revenue' to the POA. Any amount funded under the Guaranty in this section 4.4 that are later recovered in operations within the same fiscal year shall be refunded to HVF at end of year and the prior revenue recognition in the amount of the refund shall be reversed to be properly excluded from the calculation of Incentive amounts under 2.2.2.

SECTION 5. TERM; TERMINATION BY POA OR MANAGER.

5.1 Term. Unless sooner terminated, as herein provided, this Agreement shall commence on the date hereof, and shall continue until October 31, 2016 and from year to year thereafter upon the same terms

and conditions as detailed in this Agreement, unless cancelled by POA by giving written notice of such cancellation to Manager one hundred twenty (120) days prior to termination date of this Agreement.

5.2 Cancellation by POA for cause. POA may cancel this Agreement if, in the reasonable discretion of POA, Manager fails to do, observe, keep or perform any of the terms, covenants, conditions, agreements or provisions as set forth in this Agreement where such failure is not cured within thirty (30) days after receiving written notice from the POA Board of such deficiency. If a matter cannot be reasonably cured within such period, and if the Manager is diligently pursuing a course of conduct that in POA's reasonable opinion is capable of curing such default, the period for curing the matter may be extended by POA, but in no event shall such extension exceed 120 days after written notice from the POA Board. If the Manager is terminated for cause the Guaranty will remain in effect for the unused portion of the Guaranty period. In order for the Guaranty to remain in effect the terminated Manager must approve the replacement Manager, the approval of which shall not be unreasonably withheld.

5.3 Cancellation by Manager. Manager may terminate this Agreement by giving POA written notice at least one hundred twenty (120) days in advance of the termination date set forth in such notice. Manager agrees to abide by the terms of the Guaranty for the full term of the Guaranty period.

SECTION 6. SUBORDINATION. POA reserves the right to subject and subordinate this Agreement to the lien of any first mortgage or mortgages now or hereafter placed upon POA's interest in the Facilities and on the Facilities, or upon any Facilities hereafter placed upon the land of which the Facilities are a part.

SECTION 7. ESTOPPEL CERTIFICATES. Either party to this Agreement will, at any time, upon not less than ten (10) days prior request by the other party and upon payment of a reasonable fee, execute, acknowledge and deliver to the requesting party a statement in writing, executed by an executive officer of such party, certifying that: (a) this Agreement is unmodified (or if modified then disclosure of such modification shall be made); (b) this Agreement is in full force and effect; (c) to the knowledge of the signer of such certificate that the other party is not in default in the performance of any covenant, agreement or condition contained in this Agreement, or if a default does exist, specifying each such default of which the signer may have knowledge.

SECTION 8. MEDIATION/ARBITRATION

8.1 Mandatory Dispute Resolution. Except for collection actions by the Manager or by POA for unpaid dues, fees, charges or assessments, any dispute arising out of or in connection with said agreement shall be submitted first to voluntary mediation by a North Carolina certified mediator acceptable to the Parties, and if mediation is unsuccessful, then to binding arbitration pursuant to the Rules of the American Arbitration Association to be conducted in Henderson County, North Carolina. Each of the Parties shall select an attorney. The two attorneys shall select a single arbitrator and he/she shall be an attorney. Judgment on any arbitration award may be entered in any court having proper jurisdiction. The fees of the mediator and arbitrator shall be borne equally by the Parties. Otherwise each of the Parties shall bear their respective costs. If conflict arises between terms of the final agreement and the rules of the American Arbitration Association, the agreement shall control

SECTION 9. MISCELLANEOUS PROVISIONS.

9.1 This Agreement contains the entire agreement between the parties, and any agreement hereafter made shall be ineffective to change, modify or discharge it, in whole or in part, unless such agreement is in writing and signed by the party against whom enforcement of the change, modification or discharge is sought.

9.2 All consents or approvals shall be given in writing in order to be effective and, if consent is

requested, such consent shall not be unreasonably withheld. All written notices shall be given to by certified mail or nationally recognized overnight mail. Notices to either party shall be addressed to the person and address given on the first page hereof. POA and Manager may, from time to time, change these addresses by notifying each other of this change in writing.

9.3 The section captions are inserted only for convenience and reference, and are not intended, in any way, to define, limit, or describe the scope, intent, and language of this Agreement or its provisions.

9.4 It is the intent of the parties that the rights and remedies contained herein shall not be exclusive but rather shall be cumulative along with all of the rights and remedies of the parties, which they may have at law or equity.

9.5 Each party agrees to pay and discharge all reasonable costs, and actual attorneys' fees, including but not limited to attorney's fees incurred by the prevailing party in enforcing the covenants, conditions and terms of this Agreement.

9.6 Manager shall not assign this Agreement to any entity that is not affiliated to Manager without obtaining the prior written consent of POA. The terms, conditions and covenants contained in this Agreement and any riders and plans attached hereto shall bind and inure to the benefit of POA and Manager and their respective successors, heirs, legal representatives, and assigns.

9.7 This Agreement is made and entered in the State of North Carolina, and shall be construed, interpreted and governed by the laws thereof without giving effect to choice or conflict of law provisions that would cause the application of the domestic substantive laws of any other jurisdiction. In the event of any dispute arising herein, including the collection of fees, the venue of all legal proceedings shall be in the state courts of North Carolina located in Henderson County or in the Western District of North Carolina..

9.8 In the event that any provision of this Agreement shall be held invalid or unenforceable, no other provisions of this Agreement shall be affected by such holding, and all of the remaining provisions of this Agreement shall continue in full force and effect pursuant to the terms hereof.

9.10 To the fullest extent permitted by law, Manager agrees to defend, pay on behalf of ,indemnify, and hold harmless the POA, its elected and appointed officials, employees and volunteers and other working behalf of the POA, and any successors or assigns, against any and all claims, damages, demands, causes of action, suits, liabilities or loss of any kind or nature, including without limitation all attorney fees or other costs and fees connected therewith, and for any damages or claims which may be asserted, claimed or recovered against or from the POA, its elected and appointed officials, employees, volunteers or others working on behalf of the POA, or any of their succors or assigns, by reason of personal injury, including bodily injury or death and/or property damage, including loss thereof, which arises out of or is in any way connected or associated with this agreement, any action of Manager (whether or not such action constitutes negligence, gross negligence or a willful action of Manager), or the performance or non-performance by Manager of its duties hereunder.

IN WITNESS WHEREOF, POA and Manager have respectively signed and sealed this Agreement as of the day and year first above written.

High Vista Amenity Association, Inc.

Vesta Property Services, Inc.

By _____

By _____

Its _____

Its _____

EXHIBIT "E"
MEMORANDUM OF AGREEMENT
(ON FOLLOWING PAGES)

MEMORANDUM OF AGREEMENTS

This Instrument Prepared by
and after recording return to:
Thomas C. Grella, McGuire,
Wood & Bissette, P.A., P.O.
Box 3180, Asheville, NC
28802

THIS MEMORANDUM OF AGREEMENTS ("Memorandum"), made by and between High Vista Finance, LLC, a Florida limited liability company ("Seller") and High Vista Amenity Association, Inc., a not for profit North Carolina corporation ("Buyer").

1. Seller and Buyer have entered into that certain Purchase Agreement effective October 31, 2013 (the "Purchase Agreement"); and that certain Amenity Facilities Use Agreement dated effective October 31, 2013 (the "Club Use Agreement"); pertaining to that certain real property described on Exhibit "A" attached hereto, which is located in Henderson County, North Carolina (the "Property").

2. This Memorandum has been executed to give notice of Seller's and Buyer's interest in the Property pursuant to the Purchase Agreement and the Amenity Facilities Use Agreement, which includes, without limitation, Buyer's obligation to pay Seller a Deferred Payment in accordance with the terms of the Purchase Agreement and Seller's use of the Property and the obligation to pay Buyer a Use Fee in accordance with the terms of the Amenity Facilities Use Agreement, and shall be recorded in the Public Records of Henderson County, North Carolina. If any conflict exists between the provisions of this Memorandum and the provisions of Purchase Agreement and the Amenity Facilities Use Agreement, the provisions of the Purchase Agreement and the Amenity Facilities Use Agreement shall control.

[Signature on Next Page]

IN WITNESS WHEREOF, Buyer and Seller have caused this Memorandum to be executed on the dates set forth below.

SELLER:

HIGH VISTA FINANCE, LLC,
a Florida limited liability company

By: SANTA ROSA ISLAND COMPANY a
Florida corporation, its Manager

By: _____
Dan Armstrong, Vice President

BUYER:

HIGH VISTA AMENITY ASSOCIATION,
INC., a not for profit North Carolina
corporation

By: _____
Its President

Attest: _____
Its Secretary

443

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this _____ day of August, 2013, by Dan Armstrong, as Vice President of Sanra Rosa Island Company, a Florida corporation, as Manager of HIGH VISTA FINANCE, LLC, a Florida limited liability company, on behalf of the company, who is known to me or who has produced _____ as _____ identification.

(SIGNATURE OF PERSON TAKING
ACKNOWLEDGMENT)

(Name of acknowledger, typed, printed or stamped)

(Title or rank (serial number, if any))

STATE OF NORTH CAROLINA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of August, 2013, by _____ and _____, President and Secretary of High Vista Amenity Association, Inc, a not for profit North Carolina corporation who are known to me or who have produces _____, as identification.

(SIGNATURE OF PERSON TAKING
ACKNOWLEDGMENT)

(Name of acknowledger, typed, printed or stamped)

(Title or rank (serial number, if any))

EXHIBIT "A"

Being all of that 2.87 acre tract and all of that 1.83 acre tract shown on that plat for "High Vista Finance, LLC & High Vista Amenity Association, Inc." certified on October 28, 2013, as the same is recorded in Plat Slide 9115, Henderson North Carolina Public Registry, reference to which is hereby made for a more particular description.

EXHIBIT "F"
ROAD AGREEMENT
(ON FOLLOWING PAGES)

ROAD AGREEMENT

This Road Right of Way Transfer Agreement ("Agreement") made and entered into this the 31st day of October, 2013 by and between High Vista Finance, LLC ("HVF"), High Vista Amenity Association, Inc. ("POA") and High Vista Estates Homeowners Association, Inc. ("HOA"). HVF, POA and the HOA are referred to herein collectively as the "Parties".

WITNESSETH:

WHEREAS, the members of the HOA, being resident or owning property in a private gated community with effective covenants, have a right to expect that entrance into and traffic through the High Vista Community will be controlled and limited so as to not constitute a nuisance or create an unreasonable security risk.

WHEREAS, HVF owns real property within or adjoining the High Vista Community, more particularly described on Exhibit A attached hereto ("HVF's Property");

WHEREAS, HVF's Property consists of surveyed building lots described on Exhibit A1 ("HVF's Lots"), a golf course, clubhouse, and several support structures ("Golf Course") which, together with other HVF Property which may be converted into building lots.

WHEREAS, the POA, as a condition to the execution of this Agreement, has purchased from HVF certain facilities (Amenity Facilities") consisting of a clubhouse (Clubhouse), tennis courts pool and a park ("Park") described on Exhibit A2;

WHEREAS, the HVF Property and the High Vista Community are accessed primarily through at least one of the two gates commonly referred to as the ("Main Gate" and "South Gate");

WHEREAS, a portion of HVF's Property is a road and right of way, including a guardhouse at the South Gate, located on Country Club Road from State Road 191 to High Vista Drive as more particularly described on Exhibit A3, attached hereto (the "Road") which provides access to HVF's Property and the Amenity Facilities;

WHEREAS, pursuant to the terms of the purchase of the Amenity Facilities, the POA required HVF to transfer title to the Road, including the guardhouse, and certain maintenance and operation responsibilities to the HOA, reserving certain rights to access the Road for the benefit of HVF's Property, the Amenity Facilities, HVF and the POA and their successors, assigns, members, employees, vendors, visitors, invitees, licensees, contractors, designees, and the general public as more fully set out below;

WHEREAS, the HOA is willing to accept title to the Road, and obligations related thereto, in exchange for the terms set forth below.

NOW, THEREFORE, the Parties hereby agree as follows:

46 1. HVF shall transfer fee title to the Road, including guardhouse, to the HOA by
47 executing a Non-Warranty deed (hereinafter the "Deed") in a form substantially as shown
48 on Exhibit "B" and recording the same in the Office of the Henderson County Registry. The
49 Parties shall work in good faith to complete the recording of the Deed within twenty (20)
50 days from the date of this Agreement. Concurrent with the transfer of the Deed, the HVF
51 will pay to the HOA \$25,000.

52
53 2. In the Deed, HVF shall incorporate this Agreement and shall reserve and the
54 HOA shall grant the following rights for the benefit of HVF's Property and the Amenity
55 Facilities or to any successors or assigns in interest to such property:

56
57 a. Subject to the gate operation standards as referred to in subparagraph
58 c below, HVF, the POA and their members, board members, purchasers or
59 prospective purchasers of the Lots, lots developed in the future or homes, guests and
60 invitees of members or purchasers of lots or homes, managers, prospective
61 members, employees, vendors, invitees, licensees, contractors and designees ,
62 golfers and of guests of the POA or HVF, including the approved public for the
63 purpose of playing golf, whether such person lives within or outside the boundaries
64 of the High Vista community, shall possess rights of ingress and egress through (i)
65 the Main Gate for the High Vista Community, and (ii) the South Gate, for as long as
66 the South Gate is open, and over the Road and all other HOA roads for the purpose
67 of reaching HVF's Property, the Lots and the Amenity Facilities (including, but not
68 limited to any and all restaurants operated on HVF's Property or the Amenity
69 Facilities and/or their respective lots within the High Vista community.

70
71 b. Subject to the operation standards as referred to in subparagraph c.
72 below, the Main Gate and the existing gate on the Road (hereinafter the "South
73 Gate") shall be operated, maintained and repaired by the HOA at its expense. The
74 HOA has the right to recover damages to the gates and gate equipment caused by
75 those individuals and groups noted in subparagraph a. above to the same extent as
76 applied to HOA members.

77
78 c. The HOA shall operate the access gates in compliance with the procedures
79 attached hereto as Exhibit "C" that will enable all persons listed in Paragraphs 1(a) ,
80 above, to enter the community without unreasonable delay (hereinafter the "Gate
81 and Road Procedures"). The Gate and Road Procedures shall not be amended or
82 revoked without the prior written consent of the Parties. In the event of a
83 disagreement or dispute regarding the HOA's implementation of the Gate
84 Procedures, HVF or POA shall notify the HOA of such disagreement or dispute and
85 provide, at a minimum, 10 day notice within which time a good faith effort shall be
86 made by the Parties to resolve the controversy. If the matter is not resolved to the
87 satisfaction of the parties, the resolution of the matter in dispute shall proceed
88 according to resolution & mediation guidelines identified in paragraph 5 below. In

44 ✓

89 addition, HVF or POA may occasionally request and may not unreasonably be
90 denied, the right to assume control of the South Gate and operate it under the Gate
91 and Road Procedures listed on Exhibit "C" for a period not to exceed 2 days, at their
92 own expense, for a special event when the volume of visitation would be a burden
93 on the Main Gate, or on those occasions when there is no guard posted at the Main
94 Gate. Likewise, HVF or POA may, at their own expense, extend the hours of the
95 Main Gate guard to facilitate visitation consistent with the Gate and Road
96 Procedures listed on Exhibit "C". The HOA has the right to close permanently one of
97 the gates (e.g. "South Gate") provided that access to HVF and POA properties is
98 continuously enabled per the Gate and Road Procedures listed on Exhibit "C"
99 through the other gate. If the access gates are closed by the HOA, the POA and HVF
100 shall have the right to assume control of the closed Gate and operate it at its expense
101 under the Gate and Road Procedures listed on Exhibit "C". -The parties agree that if
102 HVF or POA assume control of the South Gate under any provision in this
103 Agreement that the gate will never be left open and shall always be operated in
104 accordance with the Gate and Road Procedures listed on Exhibit C by which any
105 access to the High Vista subdivision will be controlled and limited to insure that
106 High Vista subdivision is at all times a private, gated community.

107
108 d. HVF or POA may construct at its sole discretion and costs vehicular
109 connections to the Road or any other HOA road at any point for purposes of ingress,
110 egress and regress to and from HVF's Property or the Amenity Facilities, including
111 any additional parking areas on the HVF's Property or the Amenity Facilities,
112 regardless of whether the HVF Property, Lots or future lots are annexed into the
113 HOA. Such connections shall not result in the creation of additional access paths into
114 the High Vista (gated) Community from outside its boundaries. Further, nothing
115 herein shall be construed or interpreted in any way to suggest or create any right
116 whatsoever in HVF or POA to cross or use any property owner's private property to
117 construct the access referred to in this or any other paragraph in this Agreement
118 without the consent of the property owner.

119
120 e. HVF or POA must notify the HOA with detailed plans of new
121 vehicular connections to existing roads at least 30 days prior to initiating
122 construction. The proposed connections to the Road or HOA road must be approved
123 by the HOA for design and drainage consistent with community wide standards.
124 HOA must notify HVF or the POA within 10 days of any objections or concerns. If
125 agreement cannot be reached, resolution shall proceed according to resolution &
126 mediation guidelines identified in number 5 below.

127
128 f. With five (5) days prior written notice to the HOA, HVF or POA may
129 temporarily close a portion of the Road for no longer than one (1) day (the "Closure
130 Period") for events or repair. The Parties may mutually agree to increase the

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131 duration of the Closure Period. However, in no event shall HVF or POA close any
132 portion of the Road more than twice during any 12 month period. Furthermore, in
133 no event shall an HOA member be denied access to his or her-property. The closing
134 party agrees to provide signage and traffic control devices with respect to any closed
135 portion of the Road.

136
137 g. HVF shall continue to own, maintain, repair and use the signboard
138 located near the South Gate ("the Sign") in order to give access instructions, promote
139 HVF's Property and its subcontractors and for other messages that will notify
140 residents of events and other matters of interest. HVF reserves the right to replace
141 the Sign or add additional signage at the South Gate or along the Road, per local
142 (Mills River) ordinance. Any planned modifications and/or new signage plans must
143 be submitted to the HOA for their approval. The HOA must notify HVF or the POA
144 within ten days of approval or objections. In addition, provided that Mills River
145 does not preclude replacement, the current sign will be replaced or removed within
146 two years of the execution date of this Agreement. If agreement on the new sign
147 cannot be reached, resolution shall proceed according to resolution and mediation
148 guidelines identified in paragraph number 5 below.

149
150
151 3. HVF, POA and HOA agree as follows:

152
153 a. HOA shall have the obligation to maintain and repair, the Road at its sole
154 cost and expense, in an all-weather condition and to the same standard as similar
155 (traffic load, location) roads in High Vista. If a dispute arises under this paragraph 3
156 a, resolution shall proceed according to resolution & mediation guidelines identified
157 in number 5 below. Any damage to HOA roads caused by the individuals and/or
158 groups noted in "2 a" above will be brought to the attention of HVF or the POA for
159 their option of repairing said damage to HOA standards or allowing the HOA to
160 repair said damage and charge the actual cost back to HVF or the POA. Recovery of
161 damages will be applied to the same extent as to residents.

162
163 b. POA hereby grants to HOA the right to have access to and the use of the
164 Clubhouse, without charge, for the purpose of holding its Board of Director and
165 Annual Member's meetings, housing committee and a reasonable number of ad-hoc
166 meetings of the HOA Board or their sub-committee's on a space available basis.

167
168 c. POA and HVF grant to HOA the right to have access to and the use of a
169 room, without charge, in either the Clubhouse or the golf club for the purpose of
170 housing the office manager of the HOA.

171
172 d. HVF grants to HOA a license to use an approximately 625 square feet area
173 selected by HVF in its sole discretion and located on or around the golf course
174 maintenance structure that is part of HVF's Property for the purpose of the HOA
175 storing sand and gravel for use during the winter months on the roads maintained

176 by the HOA. The area must be maintained by the HOA in a clean and orderly
177 manner.

178

179 e. Access to the Park shall be available to all members of the HOA and to the
180 owners of the HVF Property, but such access shall cease if the POA in good faith is
181 dissolved and its assets are liquidated and sold to some person or entity other than
182 members of the POA. The Park and the restroom shall be maintained and cost
183 shared equally by the HOA and POA, or successor entity, for as long as HOA
184 membership access is maintained. The tennis courts shall be maintained by the POA
185 at its sole expense.

186

187 f. HOA and POA acknowledge and agree that HVF has surveyed or plan to survey
188 approximately 24 Lots and may survey and create additional building lots for future
189 development, that are part of HVF's Property, regardless of whether the Lots or future lots
190 are annexed into the HOA. HVF agrees to submit the Lots and future lots that may be
191 developed to the HOA for inclusion and annexation, per existing HOA covenants, policies
192 and guidelines, into the HOA. The HOA and POA agree to use their best efforts in good
193 faith to have the Lots and future lots included and annexed into the HOA. In order to be
194 annexed into the HOA the additional lots and homes must comply with all current HOA
195 covenants, policies, guidelines and permits that are incorporated herein by reference. If the
196 HVF Property, Lots or future lots are not annexed into the HOA, then said property shall
197 not be bound by the HOA covenants, policies, guidelines and permits. Revisions to HOA
198 covenants, guidelines and permits will be provided to the HVF and compliance will be
199 assumed provided that no provision unreasonably disadvantages the HVF Property.

200

201

202 g. The HVF and/or POA will use its best efforts to ensure that persons admitted to
203 the High Vista Community as proscribed in Paragraph 2 will abide by all HOA
204 covenants regarding behavior.

205

206 4. The Road currently running through the upper parking needs to be surveyed, and
207 possibly replatted, in order to define the exact dimensions of the property to be deeded
208 to the HOA . Should the Road need to be reconfigured for safety and for ease of travel
209 for the benefit of the High Vista Community, a Committee of five (5) members will be
210 established to work with HVF to establish that configuration. The Committee will
211 consist of three (3) members from the HOA Board and two (2) members from the POA.
212 Salt, Sand and Portable Toilets will not be stored in the Parking Spaces or Road.

213

214 5. This Agreement shall be governed and construed in accordance with the laws of
215 the State of North Carolina. Any dispute arising out of or in connection with said
216 agreement shall be submitted first to voluntary mediation by a North Carolina certified
217 mediator acceptable to the Parties, and if mediation is unsuccessful, then to binding
218 arbitration pursuant to the Rules of the American Arbitration Association to be conducted
219 in Henderson County, North Carolina. Each of the Parties shall select an attorney. The two
220 attorneys shall select a single arbitrator and he/she shall be an attorney. Judgment on any

221 arbitration award may be entered in any court having proper jurisdiction. The fees of the
222 mediator and arbitrator shall be borne equally by the Parties. Otherwise each of the Parties
223 shall bear their respective costs. If conflict arises between terms of the final agreement and
224 the rules of the American Arbitration Association, the agreement shall control.
225 Notwithstanding the above, nothing herein shall limit HVF's rights related to the operation
226 of the South Gate as provided in paragraph 2 above.
227

228 6. All of the reservations and/or rights under this Agreement shall inure to the
229 benefit of the Parties hereto and their successors and assigns.
230

231

232

233 High Vista Estates Homeowners Association, Inc.

234

235 By _____

236

President

237

238 By _____

239

Secretary

240

241

242 High Vista Amenity Association, Inc.

243

244 By _____

245

246 By _____

247

248 High Vista Finance, LLC

249

250 By _____

251

252 By _____

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EXHIBIT A
(HVF Property)

BEING all of the property described in Book 1489, Page 666 of the Henderson County Registry and Book 4963, Page 76 of the Buncombe County Registry, and any other contiguous property thereto that High Vista Finance, LLC now owns or may hereafter acquire from High Vista Country Club, Inc.

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EXHIBIT A1
(Surveyed Lots)

Any lots now located within or which may be created in the future out of HVF's property described on Exhibit A.

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EXHIBIT A2
(Amenity Facilities)

Being all of that 2.87 acre tract and all of that 1.83 acre tract shown on that plat for “High Vista Finance, LLC & High Vista Amenity Association, Inc.” certified on October 28, 2013, as the same is recorded in Plat Slide 9115, Henderson North Carolina Public Registry, refernce to which is hereby made for a more particular description.

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EXHIBIT A 3
(Road)

LEGAL DESCRIPTION
COUNTRY CLUB ROAD

279 BEING all of that certain 60' wide right of way of Country Club Road, as shown on Plat Slide
280 2906 in the Henderson County, North Carolina, Register of Deeds Office.

281 NOTE: To the extent any portion(s) of Country Club Road exists outside of the above-described
282 60' wide right of way, the HOA is still required to maintain said portion(s) of Country Club
283 Road.

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285

45^c

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EXHIBIT B
(Deed)

[see attached deed]

457

NORTH CAROLINA NON-WARRANTY DEED

Excise Tax \$ 50.00

Parcel Identifier No. _____

Mail after recording to: Doug Wilson, Esq., PO Box 3180, Asheville, North Carolina 28802-3180

This instrument was prepared by: The Van Winkle Law Firm (LPT)

NO TITLE EXAMINATION PERFORMED BY THE PREPARER OF THIS INSTRUMENT

Brief description for the Index: Country Club Road, High Vista

THIS DEED made this day of _____, 2013, by and between:

GRANTOR	GRANTEE
<p>HIGH VISTA FINANCE, LLC, a Florida limited liability company</p> <p>1021 Oak Street Jacksonville, FL 32204</p>	<p>HIGH VISTA ESTATES HOMEOWNERS ASSOCIATION, INC., a North Carolina non- profit corporation</p> <p>PO Box 98 Arden, NC 28704</p>

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that Grantor, for a valuable consideration paid by Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto Grantee in fee simple, all that certain lot or parcel of land situated in Henderson County, North Carolina, and more particularly described as follows (the "Property"):

SEE EXHIBIT A ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE.

THIS PROPERTY DOES NOT INCLUDE THE GRANTOR'S PRINCIPAL RESIDENCE.

The Property was acquired by Grantor by instrument recorded in Deed Book 1489, Page 666.

A map showing the Property is recorded in Plat Book _____, Page _____.

458

TO HAVE AND TO HOLD the Property and all privileges and appurtenances thereto belonging to Grantee in fee simple.

The Grantor makes no warranty, express or implied, as to title to the Property.

That Road Agreement effective as of _____, 2013 is specifically referred to and incorporated herein by reference, including but not limited to those provisions listed on Exhibit B and Exhibit C attached hereto, which shall inure to and be binding upon any successor or assigns in interest to Grantor and Grantee.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed by its duly authorized Member/Manager, the day and year first above written.

HIGH VISTA FINANCE, LLC

By: Santa Rosa Island Company, a FL corporation, its Manager

By: _____ (SEAL)
Daniel P. Armstrong, Vice President

STATE OF _____
COUNTY OF _____

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document in the capacity indicated: **Daniel P. Armstrong**, as Vice President of Santa Rosa Island Company, a Florida corporation, as Manager of HIGH VISTA FINANCE, LLC, a Florida limited liability company

Date: _____

PLACE NOTARY SEAL INSIDE
THIS BOX ONLY!

Notary Public

(Printed Name of Notary)

My Commission Expires:

EXHIBIT A

LEGAL DESCRIPTION
COUNTRY CLUB ROAD

BEING all of that certain 60' wide right of way of Country Club Road, as shown on Plat Slide 2906 in the Henderson County, North Carolina, Register of Deeds Office.

NOTE: To the extent any portion(s) of Country Club Road exists outside of the above-described 60' wide right of way, the HOA is still required to maintain said portion(s) of Country Club Road.

460

EXHIBIT B

a. Subject to the gate operation standards as referred to in subparagraph c below, HVF, the POA and their members, board members, purchasers or prospective purchasers of the Lots, lots developed in the future or homes, guests and invitees of members or purchasers of lots or homes, managers, prospective members, employees, vendors, invitees, licensees, contractors and designees, golfers and of guests of the POA or HVF, including the approved public for the purpose of playing golf, whether such person lives within or outside the boundaries of the High Vista community, shall possess rights of ingress and egress through (i) the Main Gate for the High Vista Community, and (ii) the South Gate, for as long as the South Gate is open, and over the Road and all other HOA roads for the purpose of reaching HVF's Property, the Lots and the Amenity Facilities (including, but not limited to any and all restaurants operated on HVF's Property or the Amenity Facilities and/or their respective lots within the High Vista community.

b. Subject to the operation standards as referred to in subparagraph c. below, the Main Gate and the existing gate on the Road (hereinafter the "South Gate") shall be operated, maintained and repaired by the HOA at its expense. The HOA has the right to recover damages to the gates and gate equipment caused by those individuals and groups noted in subparagraph a. above to the same extent as applied to HOA members.

c. The HOA shall operate the access gates in compliance with the procedures attached hereto as Exhibit "C" that will enable all persons listed in Paragraph (a), above, to enter the community without unreasonable delay (hereinafter the "Gate and Road Procedures"). The Gate and Road Procedures shall not be amended or revoked without the prior written consent of the Parties. In the event of a disagreement or dispute regarding the HOA's implementation of the Gate Procedures, HVF or POA shall notify the HOA of such disagreement or dispute and provide, at a minimum, 10 day notice within which time a good faith effort shall be made by the Parties to resolve the controversy. If the matter is not resolved to the satisfaction of the parties, the resolution of the matter in dispute shall proceed according to resolution & mediation guidelines identified in paragraph 5 of the Road Agreement. In addition, HVF or POA may occasionally request and may not unreasonably be denied, the right to assume control of the South Gate and operate it under the Gate and Road Procedures listed on Exhibit "C" for a period not to exceed 2 days, at their own expense, for a special event when the volume of visitation would be a burden on the Main Gate, or on those occasions when there is no guard posted at the Main Gate. Likewise, HVF or POA may, at their own expense, extend the hours of the Main Gate guard to facilitate visitation consistent with the Gate and Road Procedures listed on Exhibit "C". The HOA has the right to close permanently one of the gates (e.g. "South Gate") provided that access to HVF and POA properties is continuously enabled per the Gate and Road Procedures listed on Exhibit "C" through the other gate. If the access gates are closed by the HOA, the POA and HVF shall have the right to assume control of the closed Gate and operate it at its expense under the Gate and Road Procedures listed on Exhibit "C". -The parties agree that if HVF or POA assume control of the South Gate under any provision in the Road Agreement that the gate will never be left open and shall always be operated in accordance with the Gate and Road Procedures listed on Exhibit C by which any access to the High Vista subdivision will be controlled and limited to insure that High Vista subdivision is at all times a private, gated community.

d. HVF or POA may construct at its sole discretion and costs vehicular connections to the Road or any other HOA road at any point for purposes of ingress, egress and regress to and from HVF's Property or the Amenity Facilities, including any additional parking areas on the HVF's Property or the Amenity Facilities, regardless of whether the HVF Property, Lots or future lots are annexed into the HOA. Such

connections shall not result in the creation of additional access paths into the High Vista (gated) Community from outside its boundaries. Further, nothing herein shall be construed or interpreted in any way to suggest or create any right whatsoever in HVF or POA to cross or use any property owner's private property to construct the access referred to in this or any other paragraph in the Road Agreement without the consent of the property owner.

e. HVF or POA must notify the HOA with detailed plans of new vehicular connections to existing roads at least 30 days prior to initiating construction. The proposed connections to the Road or HOA road must be approved by the HOA for design and drainage consistent with community wide standards. HOA must notify HVF or the POA within 10 days of any objections or concerns. If agreement cannot be reached, resolution shall proceed according to resolution & mediation guidelines identified in number 5 below.

f. With five (5) days prior written notice to the HOA, HVF or POA may temporarily close a portion of the Road for no longer than one (1) day (the "Closure Period") for events or repair. The Parties may mutually agree to increase the duration of the Closure Period. However, in no event shall HVF or POA close any portion of the Road more than twice during any 12 month period. Furthermore, in no event shall an HOA member be denied access to his or her-property. The closing party agrees to provide signage and traffic control devices with respect to any closed portion of the Road.

g. HVF shall continue to own, maintain, repair and use the signboard located near the South Gate ("the Sign") in order to give access instructions, promote HVF's Property and its subcontractors and for other messages that will notify residents of events and other matters of interest. HVF reserves the right to replace the Sign or add additional signage at the South Gate or along the Road, per local (Mills River) ordinance. Any planned modifications and/or new signage plans must be submitted to the HOA for their approval. The HOA must notify HVF or the POA within ten days of approval or objections. In addition, provided that Mills River does not preclude replacement, the current sign will be replaced or removed within two years of the execution date of this Road Agreement. If agreement on the new sign cannot be reached, resolution shall proceed according to resolution and mediation guidelines identified in paragraph number 5 of the Road Agreement.

EXHIBIT C

PROCEDURE REGARDING HVF AND POA MEMBER AND GUEST ACCESS TO THE HIGH VISTA COMMUNITY

1. Any HVF and/or POA members as proscribed Section "2 a." of the Road Agreement that has a valid High Vista decal in their windshield will be given access without question. Those without a valid High Vista decal must be verified using the current Country Club Member List. The HVF and/or POA shall provide an updated members list to the HOA at least monthly. In addition, the HVF and/or POA shall provide updated lists at least monthly of management personnel, employees, and board members.
2. Any golfers or guests of the POA or HVF who are not covered under paragraph 1 and who have reserved t-times must provide a t-time and the name of the person or group scheduled for that time to the guard or Pro Shop. It is the responsibility of the POA or the Pro Shop to contact the Main Gate guard by 8 a.m. each day with a list of t-times and group names or the name of the guest. Any changes or additional t-times should be communicated, as soon as possible, to the guards.
3. If someone shows up at the Main Gate and the guard has not received prior authorization from the Pro Shop or the POA, the guard, will contact the Pro Shop or designated POA contact and will only grant access if authorization is given by the appropriate representative of the Pro Shop or the POA.
4. A copy of the HVF and POA promotional materials packets will be given to anyone who does not have a t-time for golf or reservation for amenity use. It is the responsibility of the HVF and the POA to maintain an adequate supply of promotional materials at the guard house.
5. Anyone with a valid Pool Pass will be granted access to the Community. Any guests going to the pool must be accompanied by someone with a valid Pool pass.
6. Anyone with a reservation with a POA restaurant facility will be granted access per a reservations list provide to the guards on a daily basis. Guards will record name of guest and the time of entry into the Community. If someone shows up at the Main Gate and the guard has not received prior authorization of a reservation the guard will contact the appropriate facility and will only grant access if authorization is given by an appropriate representative.
7. The HOA will enable access to the HVF and POA amenities to the best of its abilities without causing unreasonable delay to members and guests while retaining controlled access to the community.
8. The HOA, HVF and/or POA may wish to modify these procedures to better reflect future needs or efficiency, however these procedures may not be amended without the consent of the HOA, HVF, and the POA.

EXHIBIT D

DESCRIPTION OF HVF PROPERTY

BEING all that property described in Book 1489, Page 666 of the Henderson County Registry and Book 4963, Page 76 of the Buncombe County Registry, and any other contiguous property thereto that High Vista Finance, LLC now owns or may hereafter acquire from High Vista Country Club, Inc.

EXHIBIT C
(Gates and Road Procedures)

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PROCEDURE REGARDING HVF AND POA MEMBER AND GUEST ACCESS TO THE HIGH VISTA COMMUNITY

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1. Any HVF and/or POA members as proscribed Section "2 a." of the Road Agreement that has a valid High Vista decal in their windshield will be given access without question. Those without a valid High Vista decal must be verified using the current Country Club Member List. The HVF and/or POA shall provide an updated members list to the HOA at least monthly. In addition, the HVF and/or POA shall provide updated lists at least monthly of management personnel, employees, and board members.

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2. Any golfers or guests of the POA or HVF who are not covered under paragraph 1 and who have reserved t-times must provide a t-time and the name of the person or group scheduled for that time to the guard or Pro Shop. It is the responsibility of the POA or the Pro Shop to contact the Main Gate guard by 8 a.m. each day with a list of t-times and group names or the name of the guest. Any changes or additional t-times should be communicated, as soon as possible, to the guards.

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3. If someone shows up at the Main Gate and the guard has not received prior authorization from the Pro Shop or the POA, the guard, will contact the Pro Shop or designated POA contact and will only grant access if authorization is given by the appropriate representative of the Pro Shop or the POA.

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4. A copy of the HVF and POA promotional materials packets will be given to anyone who does not have a t-time for golf or reservation for amenity use. It is the responsibility of the HVF and the POA to maintain an adequate supply of promotional materials at the guard house.

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5. Anyone with a valid Pool Pass will be granted access to the Community. Any guests going to the pool must be accompanied by someone with a valid Pool pass.

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6. Anyone with a reservation with a POA restaurant facility will be granted access per a reservations list provide to the guards on a daily basis. Guards will record name of guest and the time of entry into the Community. If someone shows up at the Main Gate and the guard has not received prior authorization of a reservation the guard will contact the appropriate facility and will only grant access if authorization is given by an appropriate representative.

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7. The HOA will enable access to the HVF and POA amenities to the best of its abilities without causing unreasonable delay to members and guests while retaining controlled access to the community.

325 8. The HOA, HVF and/or POA may wish to modify these procedures to better reflect future
326 needs or efficiency, however these procedures may not be amended without the consent of the
327 HOA, HVF, and the POA.

EXHIBIT "G"
USE AGREEMENT

(ON FOLLOWING PAGES)

467

AMENITY FACILITIES USE AGREEMENT

THIS AGREEMENT ("Agreement") is entered into and effective as of the 31st day of October, 2013, by and between High Vista Finance, LLC, ("HVF") and High Vista Amenity Association, Inc. ("POA").

WITNESETH:

WHEREAS, on the date of this Agreement, POA has purchased from HVF the real property which is legally described on Exhibit "A", attached hereto and made a part hereof, ("Amenity Facilities") pursuant to a Purchase Agreement between the parties dated effective October 31, 2013 ("Purchase Agreement"); and

WHEREAS, the Amenity Facilities are generally for the use and benefit of the Owners of Homes or Lots within the High Vista Community who are members of the POA, subject to the restrictions, covenants, terms and conditions of the Declaration of Covenants and Restrictions of the POA ("Declaration") and the Purchase Agreement; and

WHEREAS, the Amenity Facilities consist of several parcels, including a clubhouse ("Clubhouse") and a parking lot ("Parking Area") and HVF owns real property contiguous to the Amenity Facilities, which consists of lots and a golf course which may be converted into lots ("HVF's Property"); and

WHEREAS, the parties have agreed that HVF and its officers, employees, agents, licensees and invitees, including without limitation, members, prospective members, prospective owners of a lot or Home, general public not living within the High Vista Community, guests, employees, vendors, licensees, contractors, each of whom plan to use or have other legitimate reasons for visiting HVF's Property or the Clubhouse ("Guests"), shall have the non-exclusive use and benefit of the Clubhouse and Parking Area pursuant to the terms set forth in this Agreement; and

WHEREAS, HVF agrees to pay a use fee ("Use Fee") to the POA for the use of the Clubhouse and Parking Area;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

SECTION 1. DEFINITIONS.

1.1 The foregoing recitals are acknowledged to be true and correct and are incorporated herein by reference. All capitalized terms not defined in this Agreement

shall have the same meaning as those terms are defined in the Declaration and Purchase Agreement including all attached Exhibits thereto.

SECTION 2. USE OF THE CLUBHOUSE AND USE FEE

2.1 Use of New Clubhouse Facilities and Parking Area by HVF, Contractors and Guests. Without limiting any additional rights HVF may have as HVF under the Declaration or the Purchase Agreement, POA hereby grants to HVF, its successors, assigns, licensees, invitees, employees, customers and guests the complete non-exclusive access to the Amenity Facilities and the right to use the New Clubhouse and Parking Area in connection with the operation of HVF's Property, including without limitation, the right to use the food and beverage services offered in the New Clubhouse and the right to park in the Parking Area. Persons who visit High Vista to play golf may use the New Clubhouse and Parking Area immediately preceding or following a round of golf. HVF, with the approval of the POA may schedule special functions that require special or exclusive use of, the new Clubhouse and the attendees shall have the right to use the New Clubhouse and Parking Area. HVF will pay 50% of the published room rental rate schedule for the use of the portion of the New Clubhouse used for such functions. The right includes ingress and egress over and through other property owned by the POA for the purpose of accessing HVF's Property, including any lots or related facilities resulting from HVF's Property, the New Clubhouse and the Parking Area. HVF may conduct any lawful business from the New Clubhouse that markets or promotes the High Vista Community, the Amenity Facilities, HVF's Property or the sale of homes or lots within the High Vista Community and/or HVF's Property to the extent such use does not unreasonably interfere with the use of the New Clubhouse by the members of the POA.

2.2 Use Fee. HVF shall pay a Use Fee to the POA equal to 5% (4% will go to the POA and 1% will go to the HOA), or such other amount the POA and HVF may agree to in writing, of the green fees and cart fees received by HVF from the use of the HVF's Property by persons who are not members of the POA. . Additionally, HVF will pay to the POA 5% of the normal monthly dues for a full time member for all High Vista club members who are not part of the POA. HVF shall establish a process for reporting such non member play of the Golf Course and shall deliver such report and shall pay the amount shown due on such report to POA within fifteen days from the end of each calendar quarter. The POA shall have the right on at least a quarterly basis to review all documentation relating to fee earned activity due the POA. The Use Fee shall be compensation to the POA for maintenance, repair and replacement related to the New Clubhouse and Parking Area. No other fees or charges, no matter how denominated, shall be assessed or due from HVF for the use of the New Clubhouse and Parking Area contemplated by this Agreement except as noted in 2.1.

SECTION 3. COVENANTS AND OBLIGATIONS

3.1 Management Company. POA shall employ a professional management company to manage the Amenity Facilities in a first class manner and in accordance with this Agreement, the Purchase Agreement and the Declaration.

3.2 Insurance. POA and HVF shall provide, to each other, for their respective properties, property and liability insurance coverage, in the minimum amount of two (2) million dollars, from an acceptable insurance carrier, which shall name the POA or HVF as an insured party on each other's respective insurance policy.

3.3 Action. POA shall take such action as requested by HVF regarding the joint use of the Clubhouse and Parking Area by the POA and HVF, provided that the action requested is reasonable and in accordance with the terms of the Declaration and this Agreement. POA agrees to cooperate with HVF in making any and all adjustments that may be reasonably necessary to accommodate the use by HVF of the Clubhouses or Parking Area. Neither POA nor Management Company shall take any action or fail to take any action regarding the Clubhouse or Parking Area which would adversely affect HVF's rights under this Agreement or the Purchase Agreement.

3.4 Compliance with Law. HVF will in their use of the Clubhouse and Parking Area comply with all applicable federal, state or local statutes, ordinances, rules, orders, regulations and requirements.

3.5 Reciprocal Indemnification. HVF hereby agrees to indemnify, hold harmless and defend POA and its officers, directors, members and shareholders from and against any and all third party claims, demands, causes of action, losses, damages and liabilities (including reasonable attorneys' fees and costs) arising out of or in connection with any failure of HVF to comply with the terms and provisions herein. POA hereby agrees to indemnify, hold harmless and defend HVF and its officers, directors, members and shareholders from and against any and all third party claims, demands, causes of action, losses, damages and liabilities (including reasonable attorneys' fees and costs) arising out of or in connection with any failure of POA to comply with the terms and provisions herein.

3.6 Term. Subject to the condition of notice provided below, this Agreement shall, unless sooner terminated by HVF or the POA as provided below, terminate upon the date that HVF's Property ceases permanently to be used as either a golf course or for the development, marketing or sale by HVF, its successors and/or assigns, of a residential product. Prior to termination, the POA shall provide in writing to HVF, or its successors and/or assigns, where applicable, thirty (30) days notice of the intent to terminate this Agreement based on the cessation of use described above, which termination shall become effective at the expiration of said 30-day period unless HVF, or its successors and/or assigns, provides reasonable proof that any of the above

described uses are still on-going.

SECTION 4. CONDEMNATION OR DESTRUCTION

4.1 If the whole of the New Clubhouse or Parking Area are taken by any public authority under the power of eminent domain, or by private purchase by such public authority in lieu thereof, then this Agreement shall automatically terminate upon the date possession is surrendered.

4.2 All compensation awarded or paid upon such total or partial taking of the New Clubhouse and Parking Area shall belong to and be the property of POA except for any portion that may be awarded as compensation related to the benefits of this Agreement, which shall be paid to HVF.

4.3 Nothing contained herein shall be construed to preclude HVF from prosecuting any claim directly against the condemning authority in such proceedings for: loss of business; damage to or loss of value or cost of removal of inventory, trade fixtures, furniture, and other personal property belonging to HVF or for any other relief available to HVF by law.

4.4 If, during the term of this Agreement, either the New Clubhouse or Parking Area is totally or partially destroyed by fire or other elements, within a reasonable time, POA shall repair and restore the improvements so damaged or destroyed as nearly as may be practical to their condition immediately prior to such casualty if financially able.

4.5 The proceeds of applicable insurance policies shall be used to offset the cost of the restoration of the Clubhouse or Parking Area.

SECTION 5. DEFAULT, REMEDIES, TERMINATION, LATE CHARGE

5.1 Events of Default. Each of the following shall be deemed a default and a breach of this Agreement:

5.1.1 Failure to make any payment as and when required as set forth herein, including but not limited to HVF's failure to make the payment of the Use Fee after ten (10) days written notice to HVF.

5.1.2 Failure to do, observe, keep and perform any of the terms, covenants, conditions, agreements and provisions in this Agreement to be done, observed, kept and performed (other than the obligation to make payments as set forth herein) within thirty (30) days after receiving written notice of such failure provided, however, if such failure cannot reasonably be cured within thirty days and the party receiving notice is diligently pursuing a course of conduct that is reasonably capable of

471

curing such default, the time period for curing the failure shall be extended but in no event shall such period exceed 120 days.

5.1.3 With respect to HVF or POA: (i) the abandonment of the Amenity Facilities, (ii) the adjudication as a bankrupt, (iii) the general assignment for the benefit of creditors, (iv) the taking advantage of or the benefit of any insolvency act or law, (v) the appointment of a receiver or trustee in bankruptcy, or (vi) the appointment of a temporary receiver, any of which is not vacated or set aside within sixty (60) days from the date of such event.

5.1.4 A default by POA or HVF under the Declaration or Purchase Agreement.

5.2 Remedies. Upon the occurrence of an event of default, the non defaulting party shall be entitled to the following remedies:

5.2.1 The right to recover from the defaulting party the amount owed plus its reasonable, documented out-of-pocket costs and expenses incurred in connection with the default and this transaction and nothing further. In no event shall either party have the right to speculative, consequential or punitive damages from the other party;

5.2.2 The right to specifically enforce the terms of this Agreement;

5.2.3 The right to offset amounts owed by either party to the other under, this Agreement, the Purchase Agreement or the Declaration;

5.2.4 Any other remedy available in law or in equity; and

5.2.5 The aforementioned remedies may be exercised simultaneously and the exercise, or delay in exercising, of one or more of such rights or remedies shall not impair the right to exercise any other right or remedy.

5.3 Late Charge. If any monetary amounts required by this Agreement to be paid are not paid within ten (10) days from the date they are due, the non defaulting party shall have the right in addition to all other rights hereunder to charge the defaulting party a late charge equal to 10% of the unpaid amount.

SECTION 6. SUBORDINATION; NON DISTURBANCE

6.1 Subordination. This Agreement is subject to and subordinate to any financing of the Amenity Facilities by the POA, which subordination may be subject to a separate agreement between Finance and POA's lender; provided, however, that HVF shall be allowed to peaceably and quietly have, hold and enjoy the Clubhouse and

Parking Area during the Term of this Agreement without hindrance by POA or its Lender. HVF does hereby agree to make reasonable modifications of this Agreement requested by any secured party from time to time provided such modifications are not substantial and do not modify any of HVF's rights under this Agreement or substantially modify any of the business elements of this Agreement or the Purchase Agreement.

6.2 Further Instruments. HVF and the POA covenant and agree to execute and deliver, upon demand, such further commercially reasonable instrument or instruments subordinating this Agreement on the foregoing basis to the lien of any loan obligations of the POA as shall be reasonably requested by the POA's lender.

SECTION 7. NOTICE All notices required or desired to be given under this Agreement shall be in writing and either: (i) hand-delivered, (ii) sent by certified mail, return receipt requested, (iii) sent via Federal Express or similar overnight service, or (iv) sent via facsimile, so long as notice is also provided through either method (i), (ii) or (iii) as herein described. All notices shall be addressed to the party being noticed, and shall be deemed to have been given (a) when delivered, if by hand delivery, (b) three (3) Business Days after deposit in a U.S. Post Office or official letter box, if sent by certified mail, (c) one (1) Business Day after timely deposited in a Federal Express or similar overnight service depository, or (d) upon confirmation of receipt by sender if sent via facsimile. All notices shall be delivered or sent prepaid for the specified service by the party giving notice, and shall be addressed as follows:

POA: High Vista Amenity Association, Inc.
88 Country Club Road
Mills River, NC 28759
Attention: President

HVF: High Vista Finance, LLC
Attn: Dan Armstrong.
1021 Oak Street
Jacksonville, FL 32204
Fax: 904-355-1832

Either party may, by giving notice to the other, change the address to which notices shall be sent in the same manner as notices are to be delivered in accordance with this Section. The respective attorneys for HVF and POA are hereby authorized to give any notice pursuant to this Agreement on behalf of their respective clients.

SECTION 8. MISCELLANEOUS

8.1 Statement. Either party to this Agreement will, at any time, upon not less than ten (10) days prior request by the other party, execute, acknowledge and deliver to the requesting party a statement in writing, executed by an executive officer of such party, certifying that: (a) this Agreement is unmodified (or if modified then disclosure of such modification shall be made); (b) whether this Agreement is in full force and effect; (c) whether to the knowledge of the signer of such certificate that the other party is not in default in the performance of any covenant, agreement or condition contained in this Agreement, or if a default does exist, specifying each such default of which the signer may have knowledge. It is intended that any such statement delivered pursuant to this Article may be relied upon by any prospective POA or mortgagee of the Amenity Facilities or any assignee of such mortgagee or POA.

8.2 Memorandum. The parties agree to execute a Memorandum of this Agreement in accordance with the Purchase Agreement.

8.3 Entire Agreement. This Agreement contains the entire understanding of the parties relating to the subject matter of this Agreement and cannot be changed or terminated except by an instrument signed by both parties.

8.4 Captions. All captions herein are for convenience only and are not to be referred to in connection with the construction or interpretation of this Agreement or any of its provisions.

8.5 Attorneys Fees. In any litigation brought or maintained pursuant to, or arising out of, the terms of this Agreement, each party shall be responsible for its own attorneys' fees and costs including, without limitation, fees and costs on appeal from the other party.

8.6 Consents. All consents or approvals shall be given in writing in order to be effective and, if consent is requested, such consent shall not be unreasonably withheld.

8.7 Assignment. This Agreement is assignable by POA or HVF., This Agreement shall inure to the benefit of and be binding on the successors and permitted assigns of the respective parties hereto.

8.8 Governing Law. This Agreement has been entered into in the State of North Carolina, and the validity, interpretation and legal effect of this Agreement shall be governed by the laws of the State of North Carolina applicable to contracts entered into and performed entirely within the State of North Carolina. Jurisdiction and venue of any controversies regarding this Agreement, and any action or other proceeding which involves such a controversy will be brought in Buncombe County, North Carolina.

8.9 Partial Invalidity. In the event any provision of this Agreement shall be determined to be invalid or unenforceable by a court of competent jurisdiction or by any other legally constituted body having jurisdiction to make such determination, the remainder of the Agreement shall remain in full force and effect.

8.10 Time of Essence. Time is of the essence of any performance date set forth in this Agreement.

8.11 No Joint Venture. This Agreement does not and shall not be construed to create a partnership or joint venture between the parties. Neither party shall be liable for any act or omission of the other contrary to the provisions of this Agreement.

8.12 Waiver of Breach. No waiver of any breach or default by either party shall be deemed or considered a waiver of any other breach or default. A waiver by either party of any term or condition of this Agreement in any instance shall not be deemed or construed as a waiver of such term or condition for the future, or of any subsequent breach.

8.13 Construction of Contract. The parties acknowledge that each has participated in and has been equally responsible for preparation of this Agreement, and that this Agreement or any possible ambiguities contained therein shall not be construed against either party.

8.14 Mediation/Arbitration. Any dispute arising out of or in connection with this Agreement shall be submitted first to voluntary mediation by a North Carolina certified mediator acceptable to the Parties, and if mediation is unsuccessful, then to binding arbitration pursuant to the Rules of the American Arbitration Association to be conducted in Henderson County, North Carolina. Each of the Parties shall select an attorney. The two attorneys shall select a single arbitrator and he/she shall be an attorney. Judgment on any arbitration award may be entered in any court having proper jurisdiction. The fees of the mediator and arbitrator shall be borne equally by the Parties. Otherwise each of the Parties shall bear their respective costs. If conflict arises between terms of the final agreement and the rules of the American Arbitration Association, the agreement shall control.

IN WITNESS WHEREOF, POA and HVF have respectively signed and sealed this Agreement as of the day and year first above written.

HIGH VISTA AMENITY ASSOCIATION,
INC

HIGH VISTA FINANCE, LLC

By: _____

By: Santa Rosa Island Company

Name: _____

Its Manager

Its: _____

By: _____

Name: Daniel P. Armstrong

Its: Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this _____ day of August, 2013, by Dan Armstrong, as Vice President of Sanra Rosa Island Company, a Florida corporation, as Manager of HIGH VISTA FINANCE, LLC, a Florida limited liability company, on behalf of the company, who is known to me or who has produced _____ as identification.

(SIGNATURE OF PERSON TAKING
ACKNOWLEDGMENT)

(Name of acknowledger, typed, printed or stamped)

(Title or rank (serial number, if any))

STATE OF NORTH CAROLINA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of August, 2013, by _____ and _____, President and Secretary of High Vista Amenity Association, Inc, a not for profit North Carolina corporation who are known to me or who have produces _____, as identification.

(SIGNATURE OF PERSON TAKING
ACKNOWLEDGMENT)

(Name of acknowledger, typed, printed or stamped)

(Title or rank (serial number, if any))

476

EXHIBIT A

Being all of that 2.87 acre tract and all of that 1.83 acre tract shown on that plat for “High Vista Finance, LLC & High Vista Amenity Association, Inc.” certified on October 28, 2013, as the same is recorded in Plat Slide 9115, Henderson North Carolina Public Registry, refernce to which is hereby made for a more particular description.

EXHIBIT "H"
WARRANTY DEED
(ON FOLLOWING PAGES)

478

NORTH CAROLINA SPECIAL WARRANTY DEED

Excise Tax \$ 899.00

Parcel Identifier No. portion of 9632-29-8515 and 9633-30-5505

Mail after recording to: Thomas C. Grella, Esq., PO Box 3180, Asheville, North Carolina 28802-3180

This instrument was prepared by: The Van Winkle Law Firm (LPT)

NO TITLE EXAMINATION PERFORMED BY THE PREPARER OF THIS INSTRUMENT

Brief description for the Index: 1.83 and 2.87 +/- High Vista

THIS DEED made this 31st day of October, 2013, by and between:

GRANTOR	GRANTEE
HIGH VISTA FINANCE, LLC , a Florida limited liability company	HIGH VISTA AMENITY ASSOCIATION, INC. , a North Carolina not for profit corporation
1021 Oak Street Jacksonville, FL 32204	88 Country Club Road Mills River, NC 28759

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that Grantor, for a valuable consideration paid by Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto Grantee in fee simple, all that certain lot or parcel of land situated in the Henderson County, North Carolina, and more particularly described as follows (the "Property"):

Being all of that 2.87 acre tract and all of that 1.83 acre tract shown on that plat for "High Vista Finance, LLC & High Vista Amenity Association, Inc." certified on October 28, 2013, as the same is recorded in Plat Slide 9115, Henderson North Carolina Public Registry, reference to which is hereby made for a more particular description.

THIS PROPERTY DOES NOT INCLUDE THE GRANTOR'S PRINCIPAL RESIDENCE.

The Property was acquired by Grantor by instrument recorded in Deed Book 1489, Page 666.

TO HAVE AND TO HOLD the Property and all privileges and appurtenances thereto belonging to Grantee in fee simple.

Notwithstanding anything else in this instrument to the contrary, the Grantor warrants that the lien of those deeds of trust recorded in Deed of Trust Book 1646, at Page 515 and assigned to Grantor in Deed Book 1404, at Page 141, and that Deed of Trust recorded in Deed of Trust Book 2193, at Page 28, and assigned to Grantor in Deed Book 1404, Page 143 has been released (or is hereby released) as a lien against the Property.

And the Grantor covenants with the Grantee, that Grantor has done nothing to impair such title as Grantor received, and Grantor will warrant and defend the title against the lawful claims of all persons claiming by, and under or through Grantor, except for the exceptions hereinafter stated.

Title to the Property is subject to the following exceptions:

- 1) Utilities physically located on the Property
- 2) Ad valorem taxes for the current year and subsequent years
- 3) All matters of record prior to Grantor's acquisition of the property
- 4) Easements and restrictions of record
- 5) All matters which may be set forth on the Plat
- 6) All local, county, state, federal, governmental and quasi-governmental laws, regulations, and ordinances, including but not limited to those relating to zoning, environment, subdivision, occupancy, use, construction, or development of the subject property, including existing violations of said laws, ordinances, or regulations.
- 7) Easement(s) to Duke Power recorded in Book 171, page 171 and 255, Book 216, page 91, Book 469, page 547, Book 474, page 355, Book 751, page 831 and Book 305, page 489.
- 8) Easement(s) to Southern Bell recorded in Book 734, page 731.
- 9) Water Agreements recorded in Book 583, page 792 and Book 595, page 428.
- 10) Deed of Easement recorded in Book 661, page 776.
- 11) Road Maintenance Agreement terms contained in the Protective Covenants recorded in Book 562, page 407.
- 12) Right(s) of way recorded in Book 708, pages 673 and 676, Book 724, page 531 and Book 754, pages 227 and 230.
- 13) Licence Agreement with La Vista Village Condominium Association, Inc. recorded in Book 881, page 358.
- 14) Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variation, or other adverse circumstance affecting the Title disclosed by plat(s) recorded in Plat Book 3, page 60, Plat Book 11, page 2 and Plat Cabinet C, Slides 323, 351, 359 and 2906.
- 15) Easement(s) to the State Highway Commission recorded in Book 745, page 770.
- 16) Rights of way and use of water from a reservoir as recorded in Book 518, page 467.
- 17) Waste treatment maintenance and road provisions recorded in Book 962, page 259.
- 18) Sewer Line Easement Agreement recorded in Book 1098, page 239.
- 19) Consent and Joinder with Carolina Water Services, Inc. and High Vista Homeowners Association, Inc. recorded in Book 1122, page 393 and Release of Easement recorded in Book 1233, page 450.
- 20) Easement(s) in favor of AT&T recorded in Book 1528, page 543.
- 21) Easement Agreements for encroachments recorded in Book 1532, pages 429 and 434 and Book 1534, page 467.
- 22) Terms, provisions, options, right of first refusal, covenants, conditions, restrictions, easements, charges, assessments, and liens provided for in that Declaration of Covenants and Restrictions filed for record in Book ____, page ____ and any related maps, plans, bylaws and other document(s) and amendment(s).

- 23) Memorandum of Agreements recorded in Book _____, page _____.
- 24) Terms of that Road Agreement dated October 31, 2013, which is more particularly described in Deed Book _____, page _____.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed by its duly authorized Member/Manager, the day and year first above written.

HIGH VISTA FINANCE, LLC

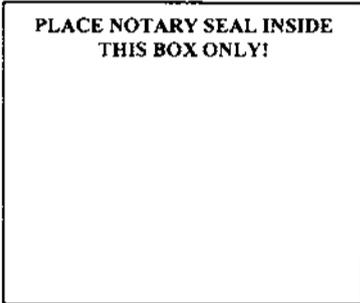
By: Santa Rosa Island Company, a FL corporation, its Manager

By: _____(SEAL)
Daniel P. Armstrong, Vice President

STATE OF _____
COUNTY OF _____

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document in the capacity indicated: **Daniel P. Armstrong**, as Vice President of Santa Rosa Island Company, a Florida corporation, as Manager of HIGH VISTA FINANCE, LLC, a Florida limited liability company

Date: _____



Notary Public

(Printed Name of Notary)

My Commission Expires: _____

EXHIBIT "I"
BILL OF SALE
(ON FOLLOWING PAGES)

482

BILL OF SALE

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **HIGH VISTA FINANCE, LLC**, a Florida limited liability company with an address of 1021 Oak Street, Jacksonville, FL 32204 ("Grantor"), hereby sells, conveys, transfers and releases all of the personal property more particularly described in **Exhibit "A"** attached hereto and incorporated herein by this reference, to **HIGH VISTA AMENITY ASSOCIATION, INC.**, a North Carolina not for profit corporation with an address of 88 Country Club Road, Mills River, NC 28759 ("Grantee").

This Bill of Sale is being entered into pursuant to and in accordance with that certain Purchase Agreement, effective October 31, 2013, between Grantor, as "Seller," and Grantee, as "Buyer" ("Purchase Agreement").

THIS BILL OF SALE IS EXECUTED WITHOUT RECOURSE AND WITHOUT REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS, IMPLIED OR CREATED BY OPERATION OF LAW, EXCEPT AS PROVIDED IN THE PURCHASE AGREEMENT.

IN WITNESS WHEREOF, and intending to be legally bound hereby, Grantor has executed and delivered this Bill of Sale as of October 31, 2013.

GRANTOR:

HIGH VISTA FINANCE, LLC

By: Santa Rosa Island Company, a FL
corporation, its Manager

By: _____(SEAL)
Daniel P. Armstrong, Vice President

EXHIBIT "A"
TO BILL OF SALE

Robinson Pub & Kitchen

All furniture, including Chairs (26), Tables (6), HD Televisions (3), wall fixtures and decorations. All kitchen appliances: Grill Exhaust, Refrigerators (2), Salad Prep Tables (2), Range, gas grill, Icemaker, Storage Racks (#), Frymaster, Freezer, Dishwasher, Steam wells (2), Beer Tap, Beer Cooler, Ice Chest, Wood storage Chest, Computer/Register, sound system, and all other equipment, supplies, serving, storage and cooking utensils.

Cordell Room including Closet, Office & Patio

All Tables (8), chairs (32) serving pieces, decorations, credenza, wall fixtures and decorations. Office chair, desk, copier, computer, storage racks, filing cabinets, amplifier. All outside patio tables (16) and chairs (64).

Laurel Room Bar

All equipment: coolers (3), Draft Beer Tap, Pop Dispenser, Coffee Warmer, Cash Register, water/ice tea dispenser (2), Miscellaneous Barware, all wine/ beer glassware and all supplies and serving implements.

Laurel Room Kitchen

All supplies, serving, storage and cooking utensils. All equipment including freezers (2), ice maker, Hobart mixer, fan, trash cans, storage implements, deep fryer, griddle, grill, stove, prep tables(3), ovens (3), steam table, cutting table, meat slicer, grill exhaust sinks (3), Dishwasher, Bunn Coffee Maker and servers (2), Bunn Tea System, Epco Warmer, Wear-Ever warmer, and all miscellaneous items.

Laurel Room Storage & Hall

All furniture, supplies, decorations, serving pieces including chairs (150), tables (33), desk, piano and podium.

Bridal Room

All wicker furniture: Love seats (2), coffee tables (2), chairs (6), side table (2), and all decorations, wall hangings, etc.

Men's Locker Room

All furniture and decorations including: poker tables (2), Sofa, coffee table, chairs (11), benches (5), HD television, recycle/trash bin, lockers (34).

Entrance Foyer

All decorations, display cabinet, wine cabinet and chairs (2).

Swimming Pool

Chaise Lounges (27), Sun Tables/Umbrellas (6), Chairs (16), Sun Table Benches (17), Picnic Table, Bar, Attendant's Table, Counter Chairs (4), video surveillance equipment (monitor located in office). All pool safety and first aid equipment. All decorations and pool maintenance equipment.

Community Park & Tennis Courts

All equipment in bath and storage building, Wood Picnic Tables (4), Metal Picnic Table and chairs (4), Outdoor Play set, Bench, Grill, tennis nets (3), garbage containers (2).

484

EXHIBIT "C"
ARTICLES OF INCORPORATION
(ON FOLLOWING PAGES)

State of North Carolina
Department of the Secretary of State

ARTICLES OF INCORPORATION
NONPROFIT CORPORATION

SOSID: 1276480
Date Filed: 9/4/2012 11:43:00 AM
Elaine F. Marshall
North Carolina Secretary of State

C201224800152

Book 1556
Page 485

485

Pursuant to §55A-2-02 of the General Statutes of North Carolina, the undersigned corporation does hereby submit these Articles of Incorporation for the purpose of forming a nonprofit corporation.

1. The name of the corporation is: High Vista Amenity Association, Inc.
2. _____ (Check only if applicable.) The corporation is a charitable or religious corporation as defined in NCGS §55A-1-40(4).
3. The street address and county of the initial registered office of the corporation is:
Number and Street: 11 North Market Street
City, State, Zip Code Asheville, NC 28801 County Buncombe
4. The mailing address *if different from the street address* of the initial registered office is:
P.O. Box 7376, Asheville, NC 28802-7376
5. The name of the initial registered agent is: Craig D. Justus
6. The name and address of each incorporator is as follows: Lindsay P. Thompson, Esq., PO Box 7376, Asheville, NC 28802-7376
7. (Check either a or b below.)
a. The corporation will have members.
b. _____ The corporation will not have members.
8. Attached are provisions regarding the distribution of the corporation's assets upon its dissolution.
9. Any other provisions which the corporation elects to include are attached.
10. The interim Board of Directors of the corporation shall be the following: (1) Larry Rich; (2) Ron Segall; and (3) Grant Sassen.
The Directors shall have all powers allowed by law, including those set forth in Chapter 55A of the North Carolina General Statutes and in the bylaws of the corporation. The interim Board shall serve until the first annual meeting of the corporation at which time new Directors shall be elected by the members in accordance with the bylaws.
11. The street address and county of the principal office of the corporation is:
Number and Street: 88 Country Club Road
City, State, Zip Code Mills River, NC 28759 County Henderson
12. The mailing address *if different from the street address* of the principal office is: _____
13. These articles will be effective upon filing, unless a later time and/or date is specified: _____
This the 30th day of August, 2012.

High Vista Amenity Association, Inc.

Lindsay P. Thompson

Signature of Incorporator
Lindsay P. Thompson, Esq., incorporator

Revised January 2000
CORPORATIONS DIVISION

P. O. BOX 29622

Form N-01
RALEIGH, NC 27626-0622

NOTES:

Filing fee is \$60. This document must be filed with the Secretary of State.

**ATTACHMENT TO ARTICLES OF INCORPORATION
OF
HIGH VISTA AMENITY ASSOCIATION, INC.**

In addition to the provisions of paragraphs 1 through 13 of the Articles of Incorporation, the following paragraphs 14 through 18 are added as terms of the Articles of Incorporation of High Vista Amenity Association, Inc.

14. The purpose for which the corporation is organized is the acquisition, management, maintenance, improvement and operation of property containing certain amenities, including a clubhouse, pool and tennis courts, which are located in close proximity to the High Vista development situated in Buncombe and Henderson Counties and as reflected in the deed (s) of conveyance filed in the public registries of the respective counties, and to enforce restrictions and regulations relating to the use of such properties, for the common benefit of the members of the corporation. Except as otherwise provided in the bylaws of the corporation, membership in the corporation is generally intended for the owners of those parcels of real property that comprise the High Vista development who consent to membership as evidenced by a recorded joinder agreement or as otherwise provided in covenants of record.

15. The corporation is one which does not permit pecuniary gain or profit. No part of the net earnings shall inure to the benefit of any member, director, or officer, and, as such, they will have no interest in or title to any of the property or assets of the corporation; except that rebates may be made of excess membership dues, fees, or assessments, as allowed by Treasury Regulations Section 1.528-7. The corporation shall be authorized and empowered to pay reasonable compensation for services rendered. Nothing herein shall prohibit the corporation from reimbursing its directors and officers for all expenses reasonably incurred in performing services rendered to the corporation. No substantial part of the activities of the corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

16. The Incorporator(s) shall perform the ministerial function of signing and submitting the Articles of Incorporation to the Office of the Secretary of State. The Incorporator(s) shall have no other power or duty regarding the corporation.

17. To the fullest extent permitted by the North Carolina General Statutes Chapter 55A, as the same now exists or may hereinafter be amended, the corporation shall indemnify all persons serving as officers or directors of the corporation, or in both such capacity, against all liability and litigation expense, including, but not limited to, reasonable attorney's fees arising out of their status as such or their activities in any of the foregoing capacities, regardless of when such status existed or activity occurred and regardless of whether or not they are officers or directors of the corporation at the time such indemnification is sought or obtained. Without limiting the generality of the foregoing indemnity, such persons may also recover from the corporation all reasonable costs, expenses and attorney's fees in connection with the enforcement of rights to indemnification granted by this paragraph. The provisions of this paragraph are in addition and are not in limitation of the power of the corporation with respect to, and the rights of any officer, director, or employee or agent of the corporation to receive the benefits of, any other or

further indemnification, insurance, elimination of liability or other right of benefit which is either required by or permitted under the North Carolina Non-Profit Corporation Act.

18. Upon dissolution, the assets of the corporation shall be used:

First, to discharge, pay or provide for the payment of all of the obligations and liabilities of the corporation in accordance with law; and,

Second, in compliance with the provisions of Treasury Regulation 1.528-7, any remaining net earnings shall be distributed to such organizations organized and operated exclusively for religious, charitable, educational, scientific, or literary purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code as the Board of Directors shall determine, or to federal, state, or local governments to be used exclusively for public purposes; and,

Third, any interests in real property owned by the corporation shall be distributed among the members of the corporation in such manner as allowed by law.

Fourth, the net remaining assets shall be distributed equally among the members of the corporation.

488

EXHIBIT "D"
BYLAWS

(ON FOLLOWING PAGES)

BY-LAWS OF HIGH VISTA AMENITY ASSOCIATION, INC.

Effective Date: October 31, 2013

Article I, Name and Location

These are the By-laws of the High Vista Amenity Association, Inc. (hereafter referred to as "Association"). The organization shall be composed of owners of real property in the residential community known as High Vista Estates and High Vista Falls located in the counties of Buncombe and Henderson, North Carolina who have elected to participate by becoming Members. Hereafter such reference to the said community will be to the "High Vista Community" or "High Vista". The address of the Association shall be 88 Country Club Rd, Mills River, North Carolina 28759. Capitalized terms not defined herein shall have the same meaning as set forth in the Covenants and Restrictions (as hereinafter defined).

Article II, Purposes

The Association is formed to serve as the means through which its Members may express their opinions and wishes, and take action with regard to the administration, management, and operation of the Association.

The purposes of the Association include, but are not limited to, the following:

1. To promote a sense of community within High Vista by regaining control, both physical and fiscal, over the amenities described on Exhibit "A" (the "Amenity Facilities" herein), generally considered to be community assets by definition.
2. To help sustain and grow the intrinsic value of real estate within High Vista, and to present a positive "real estate" image outside the High Vista Community.
3. To develop, improve, and maintain the Amenity Facilities described on Exhibit "A".
4. To promote collective and individual property and civic interests as well as the rights of Association Members.
5. To take necessary and appropriate measures to promote the general welfare and interests of all residents of the High Vista Community.
6. To arrange and promote social, recreational, and educational activities for members.

Article III, Members and Benefits

Section A: Membership and Benefits

1. A Membership in the Association is in the name of the owner of a Home or Lot in the High Vista Community who declares his or her intention to be a Member of the Association in accordance with the terms of the Declaration of Covenants and Restrictions (hereinafter the "Covenants and Restrictions"); such ownership may be an individual, joint ownership by husband and wife, joint ownership by other individuals, ownership by a corporation or an estate or a trust. Membership privileges are available to the resident immediate family of the individual or husband

- and wife owners; the resident family of the one (1) designee as member of a corporation, an estate or trust, and owners' guests and lessees.
2. Membership types are defined in the Covenants and Restrictions. Additional Membership categories may be added by Board action. Member benefits, subject to the terms of the Covenants and Restrictions and limitation based on the type of Membership, include but are not limited to:
 - a. Use of the Amenity Facilities according to published time tables for use, subject to special use fees that might be determined in accordance with the terms of the Declaration, other than when they may be unavailable due to upkeep/maintenance requirements; when a scheduled event precludes individual Member use; or such times as the Board may dictate.
 - b. Reduced room rental rates (Cordell & Laurel Rooms) for individual Member functions where a rental is required.
 - c. Guest privileges for house guests and for extended out-of-town family, i.e., children, grandchildren, etc., for finite periods of time. This benefit must be arranged in advance by written request to the Board/Amenities Managing Director.
 - d. Attendance at Association sponsored events, social and otherwise. Cover charges may apply.

Section B: Guest Definition

1. With a view toward balancing Members' guests' use of the Amenity Facilities with the ability to ensure Amenity Facilities availability for Member use, guest use is allowed subject to the following guidelines:
 - a. Non-Member High Vista Residents will be permitted to accept an invitation from Members to join them for lunch/dinner at the Robinson Pub not more than once a month. Subject to specific Board action, no other guest use of Amenity Facilities for Non-Member High Vista residents is allowed.
 - b. Non-resident guest use of the Robinson Pub is unrestricted, but will be closely monitored to ensure no impact on Member use.
 - c. The Board may authorize limited use of the pool facilities to non-residents through a "Summer Fun Pass" or similar vehicle. No such passes may be issued to non-Member High Vista residents.
 - d. Out-of-town (III, A:2.c. above) is defined as fifty (50) miles.
 - e. Guests must always be in the company of their sponsoring Member unless specifically authorized to the contrary.
 - f. Members are responsible for their guests' behavior while on Association property and while in use of Amenity Facilities, and will be held liable for any and all damages resulting from their misbehavior or misconduct.

Section C: HVF Use

1. Notwithstanding the above, the POA Board and its Members acknowledge the rights of HVF to use of the Amenity Facilities as set forth and subject to the terms of the Covenants and Restrictions.

Article IV, Meetings

Section A: Membership Meetings

1. Annual Meeting: An Annual Meeting of Members shall be held for the purpose of hearing reports from officers and committees; consideration of appropriate business including ongoing budget review and approval; and election of and/or report on election of the Board of Directors. The Annual Meeting date, time, and place shall be determined by the Board of Directors.
2. Special Meetings: Such meetings may be called by the Association President, a majority of the Board of Directors or by petition of not less than ten percent (10%) of the Members who hold voting rights. Such requests shall state in writing the purpose(s) of the proposed meeting. Business transacted at a Special Meeting shall be confined to the purpose stated in the request.
3. Notice of Annual and Special Meetings: Notice of meetings shall be in writing and delivered by mail, in person, or by electronic means. Notice shall be given not less than fifteen (15) days prior to the date of the meeting.
4. Quorum for Annual/Special Meetings: twenty percent (20%) of the Voting Members in attendance, or by proxy, shall constitute a quorum at annual or special meetings.

Section B: Board Meetings

1. Monthly Board Meeting: The Board of Directors will meet monthly for the purpose of transacting Association business. Meeting dates shall be announced in advance by the Board and controlled by an agenda published electronically no less than 48 hours prior to the meeting. Board meetings will be open to Association Members.
2. Quorum for Monthly Meetings: Fifty-one percent (51%) of the Board of Directors in attendance, by teleconference, or by proxy, shall constitute a quorum at monthly meetings.

Section C: Conduct of Meetings

The current edition of Roberts Rules of Order Newly Revised shall govern the conduct of all meetings unless specifically covered by these By-laws or any special rules of order that may be adopted, or as may be required by the statutes of North Carolina.

Article V, Voting Rights and Proxies

Section A: Voting Rights

1. Eligibility: Each Member in good standing, who has paid an Ownership Fee as described in the Covenants and Restrictions (and is defined as a Regular Member therein) shall be entitled to one vote on each matter submitted to a vote of the membership of the Association. A Member is in good standing provided all dues, usages fees, and assessments are current, and provided that the Member is not subject to any suspension of privileges.

492

2. Voting Rights: The right to vote is based upon the ownership of only one (1) residential Home and Lot per Owner, regardless of the number of Lots or Homes that any individual Owner may own. All Regular Members shall have one (1) vote.

Section B: Proxies

1. Votes may be cast in person or by proxy. To be valid, proxies must be duly certified in accordance with procedures set forth by the Board of Directors. A proxy is valid only for the particular meeting for which it is filed and certified.
2. Other than as set forth herein, proxies may be used in accordance with the requirements of 47F-3-110.

Article VI, Board of Directors

Section A: The Board

1. A Board of Directors shall manage the Association, and may do so by retaining a management company. Each Board Member must be an Association Member in good standing at the time of election, and must remain in good standing throughout the Board Member's full term as a Director.
2. Board members shall not receive any compensation for services on the Board. Notwithstanding this prohibition, by resolution the Board of Directors may provide for the payment of out-of-pocket expenses of Directors that are incurred related to service on the Board.
3. A Board member missing more than eight (8) Board meetings in a two year term is subject to being removed by the President. Board members shall be considered in attendance at a Board meeting through any means permitted under Article VIII herein.

Section B: General Powers

1. The responsibility of the Board shall include, but not be limited to, the following:
 - a. Elect officers of the Association and filling any officer position vacated by an elected officer during his or her term of office. Such regular election is to be held at the first meeting of the Board of Directors following each Annual Meeting of the Association. Vacancies in officer position may be filled by the Board at any time.
 - b. Approve appointment of committees when so designated.
 - c. Fill any vacancy that might occur on the Board of Directors of the Association until the next Annual meeting, at which time the vacancy shall be filled by election for the remainder of the original term.
 - d. Provide for administrative functions related to the Association including but not limited to (each function may be accomplished by the Board through a management agent, as determined by the Board of Directors in its reasonable discretion):
 - 1) Enter into contracts, leases, deeds, conveyances, easements, licenses, concessions, and incur liabilities.

- 2) Establish the dues, amenity fees, facility or area usage charges, assessments, and any other fee or charge as provided for in the Association Covenants and Restrictions.
 - 3) Regulate the use, maintenance, repair, and modification of Amenity facilities and areas.
 - 4) Hire and terminate managing agents, independent contractors, and other employees or agents as required.
 - 5) Impose reasonable charges for late payment of assessments, dues, and fees.
 - 6) Institute, defend, or intervene in its own name in litigation or administrative proceeding on matters affecting the Association and its Members.
 - 7) Provide indemnification, and maintain liability insurance, for its officers, directors, employees, and agents.

 - 8) Adopt a budget which details the income and expenditures of the Association.
 - 9) Provide for an annual review of income, expenditures, and reserves.
 - 10) Incur indebtedness within the limits established in Article XI, Section D herein.
 - 11) Approve a depository or depositories for Association funds, and determine the manner in which drafts and other instruments for the payment and receipt of funds shall be executed. In any case, any such drafts and other instruments for the payment of Association funds in excess of \$499.99 requires the signature of two (2) Board Members.
 - 12) Promulgate, modify, or delete rules and regulations for the operation, maintenance, or use of facilities and areas owned or operated by the Association. Such rules and regulations shall be binding on all Association Members until and unless overruled, canceled, or modified at a regular or special meeting by a majority vote of the Members entitled to vote in accordance with Article V of these By-Laws. All Members, guests, and lessees shall comply with such rules and regulations. Entering upon or using Association property, areas, facilities, programs, or events constitutes agreement that such rules and regulations are accepted by, ratified by, and are binding on all Members, guests, and lessees.
 - 13) In compliance with all applicable laws, as well as the terms of the Covenants and Restrictions, establish the process and procedure for mandating inactive membership status as a result of a Member being in default of his or her obligation to make payments of dues and assessments owed to the Association, or for violations of the Covenants and Restrictions, these By-Laws or any Board promulgated rules and regulations.
 - 14) Do all things that prudent administration of the Association requires.
2. Interpretation of By-laws: The Board shall have the corporate power to perform as permitted for non-profit corporations by law, statute, Articles of Incorporation, and by

these By-laws. The Board may also determine the interpretation or construction of these By-laws, or any parts thereof, which may be in conflict or of doubtful meaning. The Board's decision shall be final and conclusive, so long as consistent with applicable law and in harmony with the rest of these By-laws.

- a. Conflict between By-laws and Articles of Incorporation: In the event of conflict between these By-laws and the Articles of Incorporation, the latter shall prevail.
- b. Conflict between By-Laws and Covenants and Restrictions: In the event of conflict between these By-Laws and the Covenants and Restrictions, the latter shall prevail

Section C: Number and Term of Office

1. Except with respect to the first year of the Initial Board of Directors, the Board shall consist of five (5) members elected in staggered terms of two (2) and three (3) members. Notwithstanding the immediately preceding sentence, the Board itself may increase its membership and appoint additional Board members to continue in office until the next annual meeting of the Association, up to a total membership of no more than seven (7) directors. Each Director shall serve a term of two (2) years and be eligible for reelection. No member may serve more than three (3) consecutive terms without an interim period of two (2) years.
2. The Initial Board of Directors shall consist of six members, two (2) of whom shall be members from the Transition Team (namely: Larry Rich and Grant Sassen) and four (4) of whom shall be original founding members of the Association (namely: Michael Everhart, Christy Lemmons, John Denison and Paula DeLorenzo). The Initial Board shall govern the Association from the date of acquisition of the Amenity Facilities by the Association until the first Annual Meeting of the Association. At the first annual meeting, the Association Members entitled to vote shall elect one (1) new members to the Board of Directors to replace the two (2) Transition Team members originally on the Initial Board, bringing the total number of Board members to five (5). Each newly elected Director being elected to a standard two (2) year terms. The three (3) founding members' terms will continue until the second Annual Meeting of the Association, at which time an election to fill these three (3) positions with three (3) members to each serve on the Board a standard two (2) year term shall be held.

Section D: Nomination and Election

1. No less than three (3) months prior to the Annual Meeting, the President shall appoint a Nominating Committee of three (3) members who are not members of the Board. The membership of the Nominating Committee as selected by the President shall be confirmed by the Board of Directors.
2. The Nominating Committee shall submit its report of nominees to the President at least thirty (30) days prior to the Annual Meeting. It shall nominate no less number of nominees than there are positions to be filled at the annual meeting by election and no more nominees than two (2) times the number or positions to be so elected.
3. Members not selected for nomination by the Nominating Committee may be nominated by petitions signed by twenty-five (25) members. Such nominations must

be submitted to the President in accordance with dates for doing so as established by the Board of Directors, but in no event less than sixteen (16) days prior to the date of the Annual Meeting of the Association.

4. A ballot containing names of all nominees, in alphabetical order without mention of the method of nomination shall be sent to all Association members not less than fifteen (15) days prior to the annual meeting. The current Board will ensure that biographical information regarding each nominee will be included with each ballot. The Board shall establish such procedures that all Members will have the option of voting by mail, in advance of the Annual Meeting at the Association office, or at the Annual Meeting.
5. The President shall appoint an Election Committee to assume responsibility for the conduct of the election and to tally, verify, and report the results of the election.
6. The candidates receiving the highest number of votes cast shall be declared elected; in the case of a tie for the last position to be filled, a second vote shall be taken to elect the final director. If the second vote results in a tie, subsequent votes shall be taken until the tie is broken. Such ballots are to be distributed to voting members in attendance at the meeting at which the election is being conducted.

Article VII, Officers

Section A:

The officers of the Association shall be a President, Vice President, Secretary, and Treasurer.

1. **Qualifications and Election:** The officers shall be Members of the Association in good standing and each shall also be a duly elected member of the Board of Directors during his or her term in office. The term of office is one (1) year. Each officer shall be elected by the Board of Directors at its first meeting following the Annual Meeting.
2. **President:** The President shall be the presiding officer with such powers usually vested in such a position, and those duties and powers prescribed by the Board. The President shall preside over all meetings of the Board and of the Association.
3. **Vice President:** The Vice President shall perform all duties as shall be delegated and shall serve in absence of the President.
4. **Secretary:** The Secretary shall be responsible for keeping the minutes of all Association business and serving as the custodian for same. Although the duties may be delegated, the responsibility for same resides with the Secretary, who is responsible for giving all notices of meetings, has custody of the corporate seal and supervises the custody of all membership records.
5. **Treasurer:** The Treasurer shall be responsible for all Association funds, deposits of funds in the approved depository, and disbursement of funds upon request. A current record shall be maintained that identifies all financial transactions by budget category. The Treasurer shall, in consultation with any Board retained management company, assume responsibility for: 1) development and presentation of the Association annual budget in accordance with these Bylaws, the Covenants and Restrictions and applicable North Carolina law, and 2) an ongoing five year fiscal plan for Board approval.

Article VIII, Quorum of the Board

Section A:

A majority of the Board membership shall constitute a quorum for the transaction of business. A quorum being present, a vote of the majority of those present shall constitute action of the Board except as specifically required in other parts of these By-laws. Board members may participate in meetings by means of teleconference, video conference or by any other means permitted by law.

Section B:

Under exceptional circumstances when it may be impossible to obtain a quorum at a meeting, the President is empowered to poll Board members, electronically or otherwise, on specific matters necessitating action. In such instances, a unanimous vote by written consent shall be required to constitute action of the Board. A written record of this alternative method of polling shall be maintained and shall reflect the names of the members contacted by the President or designee along with the individual vote or response by each member. When action cannot be accomplished in such manner, written consents obtained shall be considered opinion sampling and shall not be binding upon the Association.

Article IX, Committees

Section A:

Each year the President, subject to the approval of the Board, shall designate the chairperson and members of the following committees:

1. Social Committee: The Social Committee is charged with the development, promotion, and implementation of various social, informational, and educational activities utilizing Amenity facilities.
2. Election Committee: This committee must include at least one current Board member, and is charged with the logistics of conducting all Association elections/referenda. It shall also serve as a board of tellers in verifying and announcing all election results.
3. Finance Committee: The Finance Committee shall oversee the retained management company on all matters pertaining to Association finances, including but not limited to; the placing of insurance, the filing of tax returns/payment of taxes, preparation of the annual operating budget, and preparation of current reports for the Board regarding Association financial condition. The committee will report to the Board with a condensed operating statement every month. The Treasurer shall serve as Chairman of the committee.
4. Long Range Planning Committee: The Long Range Planning Committee shall be responsible for the development of capital investment plans, for recommendations to the Board regarding capital expenditures, for preparation of the ongoing five year

fiscal plan, and for such other plans as may be necessary for the continuing improvement of the Association.

5. **By-Laws Committee:** The By-Laws Committee shall be charged with the publication and interpretation of the Association's rules and regulations and By-laws as well as the presentation of any By-law changes to the general membership.
6. **Membership Committee:** The Membership Committee shall review all applications for membership and shall report thereon to the Board with its recommendations. Additionally, this committee will track all Member opt-out situations and Member real estate transactions. The Membership Committee shall also have the responsibility of making recommendations to the Board and promoting membership in the Association.
7. **Building and Facility Committee:** The Building and Facility Committee shall be charged with the oversight of recommended improvements to all the buildings and facilities of the Association.
8. **Legal Committee:** The Legal Committee shall be charged with the responsibility of assisting the President and the Board with any legal issues that may arise.
9. **Ad Hoc Committees:** The President with the approval of the Board may appoint Ad Hoc Committees with specific assignments, as the President shall determine. Ad Hoc committees shall be dissolved upon completion of the assigned task.

Article X, Fiscal Year

The fiscal year of the Association shall be January 1 through December 31 of each year.

Article XI, Dues, Fees, Charges and Assessments

Section A:

Dues, fees, use charges, and assessments shall be set by the Board in accordance with the provisions of the Covenants and Restrictions. Initial fees and assessments will be determined by the final number of original Members, the initial budget as dictated by the five year plan, and the initial stated requirements for capital improvements and reserves.

Section B:

Payment of dues and assessments must be made quarterly. Subject to the applicable terms of Chapter 47F of the North Carolina General Statutes:

1. The Board may find it necessary to make an assessment in addition to dues, fees, or charges to cover operating deficits. Such assessment will be prorated equally among all Members based upon the memberships during the year in which the deficit occurs.
2. An assessment totaling less than \$75 per membership for capital expenditures or repairs within any fiscal year may be imposed at the discretion of the Board. Such assessment will be prorated equally among all Members.
3. An assessment totaling more than \$75 per membership for capital expenditure or repairs within any fiscal year shall require the affirmative vote of no less than two-thirds (2/3) of the Members. The assessment will be prorated equally among all Members.

498

Section C:

A Member may be considered in default of payment of dues, assessments, or any use charges if same shall not be paid in full on the date upon which it becomes due. When in default due to a failure to pay any such amounts for thirty (30) or more days, the Member may be placed on an inactive list by the Board of Directors and shall be reinstated only when all of such dues, assessments, or use charges are paid in full. A Member on the inactive list shall have all membership privileges suspended in accordance with the procedures for suspension of privileges required by applicable law.

Section D:

No indebtedness of the Association in excess of \$5,000.00 shall be incurred other than in the normal course of business, except as may be approved by resolution adopted by a two-thirds majority of the directors. Any or all of such indebtedness may be represented by notes, debentures, bonds, or other securities, either unsecured or secured by, or issued under, a mortgage, trust indenture, or otherwise, and may be issued at such times and upon such terms as the Board of Directors shall determine.

Article XII, Amendments

Section A:

Amendments to these By-laws may be proposed by either a majority of the Board or by signed petition of no less than twenty-five (25) eligible Voting Members. The proposed amendment must be submitted in writing with the petition to amend and transmitted to each Member as part of the notice of any meeting in which action on the amendment is to be taken.

Section B:

Members eligible to vote at a meeting of the Association shall be entitled to vote on any properly submitted petition to adopt a proposed By-Laws amendment. Members not present may vote by proxy in accordance with provisions of law. The amendment shall be deemed adopted if approved by two-thirds (66 2/3%) vote of those members voting.

Section C:

An amendment shall be effective upon adoption unless otherwise stated in the resolution adopting the amendment.

Article XIII, Discipline

Section A:

Reprimand, Suspension, and Expulsion. Extraordinary circumstances can allow for suspension or even immediate expulsion. The Board shall be sole judge of what constitutes improper conduct, but unanimous vote by the Board is necessary to expel any Member. Any Member, family member, or guest/lessee of a Member, whose conduct is improper or likely to endanger the welfare, safety, harmony, or good reputation of the Association or its Members, may be reprimanded or expelled from Association activities,

and barred from entry into any area or facility of the Association. The Board shall be the sole judge of what constitutes improper conduct. Improper conduct may include, but is not limited to:

1. Submission of false information regarding the use privileges for a guest of the Member.
2. Knowingly allowing a guest to attend or participate in the absence of the Member in an activity of the Association when such guest was not authorized under these By-laws.
3. Failure to abide by the rules and regulations as set forth for the use of areas and facilities or for participation in programs or activities of the Association.
4. Causing or allowing damage to a facility or area of the Association.

Section B:

In a case of suspension, payment of dues and assessments through the suspension period shall remain an obligation of the suspended Member. In a case of expulsion, said Member shall be required to exercise an Association opt-out provision (as defined in Section 8.6 of the Covenants and Restrictions) in place at the time of expulsion.

Section C:

Upon notification of proposed disciplinary action, Members may appeal to a review panel established by the Board President. Composition of the panel will include three (3) non-board members and one (1) current Board Member. The current Board Member will chair the panel, but will not have a vote. Members must provide a written request for such a hearing to the Board within thirty (30) days of the date of the Association's notice to the Member of the proposed action. Upon the Board's receipt of the written request for a hearing, the Board shall set a time and date not less than ten (10) days thereafter for such hearing. At the hearing to be held in accordance with this paragraph, the Member will be given the opportunity to be heard and to present evidence. It is the intention of the Association that this Section C constitutes a specific procedure for suspension of privileges as required by NCGS 47F-3-107.1. The decision by the review panel may be appealed to the full Board of Directors not more than fifteen (15) days after the decision so made, however the determination made thereafter by the Board of Directors shall be final and un-appealable.

Article XIV, Conflict of Laws

In the event of any conflict between these By-Laws and the provisions of the North Carolina General Statutes, the provisions of the statutes shall control.

Article XV, Dissolution or Liquidation

Section A:

In the event of dissolution or final liquidation of the Association, and after payment of its debts, all property and assets, shall be distributed, as may be permitted by North Carolina law.

Section B:

The decision to finally dissolve or liquidate the Association shall be decided at a Special Meeting of the Members, at which time a proposal to dissolve or liquidate shall be the only business discussed.

Section C

An affirmative vote of not less than eighty percent (80%) of all of the Members entitled to vote shall be necessary for dissolution or liquidation of the Association, it being the stated intention herein that dissolution of the Association, and termination of the Planned Community shall only be accomplished through compliance with the terms of NCGS 47F-2-118.

IN WITNESS WHEREOF, the undersigned President of the High Vista Amenity Association, Inc. hereby certifies that the above Bylaws were duly adopted by the Association and its membership.

Effective as of the 31st day of October, 2013.

(Seal)

High Vista Amenities Association, Inc.

By: *[Signature]*
President

Attest: *[Signature]*
~~Secretary~~ Treasurer

BUNCOMBE County
STATE OF NORTH CAROLINA

I, Susanne G. Winkler, Notary Public for said County and State, certify that PAULA DE LORENZO personally came before me this day and acknowledged that ~~he~~/she is ~~Secretary~~ Treasurer of High Vista Amenity Association, Inc., a non-profit corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in the name by its President, sealed with its corporate seal, and attested by ~~himself~~/herself as its ~~secretary~~ Treasurer.

Witness my hand and official seal, this the 21 day of November, 2013.



[Signature]
Notary Public

EXHIBIT "A"
LEGAL DESCRIPTION OF THE AMENITY FACILITIES

Being all of that 2.87 acre tract and all of that 1.83 acre tract shown on that plat for "High Vista Finance, LLC & High Vista Amenity Association, Inc." certified on October 28, 2013, as the same is recorded in Plat Slide 9115, Henderson North Carolina Public Registry, reference to which is hereby made for a more particular description.

EXHIBIT "E"
OWNERSHIP AGREEMENT AND CONSENT TO ADOPTION
(ON FOLLOWING PAGES)

CHARTER MEMBER OWNERSHIP AGREEMENT

**STATE OF NORTH CAROLINA
COUNTY OF HENDERSON**

**OWNERSHIP AGREEMENT AND CONSENT
TO ADOPTION OF DECLARATION OF
COVENANTS AND RESTRICTIONS OF
HIGH VISTA AMENITY ASSOCIATION, INC.**

THIS OWNERSHIP AGREEMENT is made and entered into on the date appearing below by the undersigned Owner or Owners of a Home or Lot described as follows:

_____ (Lot, Plat Book and Page Number)
_____ (Street Address)

(The above described property being hereinafter referred to as "Property")

WHEREAS, a Declaration of Covenants and Restrictions for High Vista Amenity Association, Inc. ("POA") is being filed in the Henderson County Registry and the Buncombe County Registry ("Declaration"), imposing covenants and restrictions set out there in regarding the use, enjoyment and operations of the Property (and to which this Ownership Agreement is attached); and

WHEREAS, the undersigned, who are the owner(s) of the Property listed above, has/have expressed a desire to become a member or members of the POA and to adopt the Declaration as a document that governs the Property with respect to the Amenity Facilities and with respect to which is binding on the owner(s) and successors in title to the Property as covenants running with the land; and

WHEREAS the undersigned hereby acknowledge that they have received a copy of the Confidential Nonprofit Securities Memorandum for Membership Issuance by the POA dated June 18, 2013 (the "PPM"), and have read and hereby acknowledge their understanding of the provisions therein.

NOW, THEREFORE, in consideration of the mutually reciprocal promises and covenants among the owners of properties which agree and consent to the Declaration and of the benefits inuring to the Property, the undersigned hereby agrees, as evidenced by his or their signatures below, to the following:

1. To consent to the terms and conditions of the Declaration, including the Exhibits attached thereto, and the Articles and the applications of such instruments to the use and enjoyment of the Amenity

Facilities and to the Property, provided such documents do not automatically impose a lien against the Property, although the documents do permit the Board of Directors of the Amenity Association to take action to do so as set forth Chapter 47F of the North Carolina General Statutes, as modified by the Declaration; and

2. To consent to the appointment of the Interim Board and the acts of the Interim Board performed as of the date of this Agreement related to the Amenity Facilities being hereby ratified, including, without limitation, the execution of the Purchase Agreement between High Vista Finance, LLC ("HVF") and the POA ("Purchase Agreement") and any other documents related to the acquisition of the Amenity Facilities (as same are attached to the PPM), adoption of the bylaws, and election of the persons named in the PPM as the Board of Directors upon recording of the Declaration to which this is attached; and

3. To consent to this Agreement running with the Property subject to the Declaration, and being binding on the undersigned and the undersigned's heirs, successors and/or assigns, and to consent to this Ownership Agreement being added as a signature on the Declaration.

IN WITNESS WHEREOF, the undersigned has/have hereunto set his/her/their hands the date appearing by their signatures.

Name: _____

Name: _____

_____ COUNTY, NORTH CAROLINA

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: _____

Date: _____
_____, Notary Public

My commission expires _____

NON-CHARTER MEMBER OWNERSHIP AGREEMENT

**STATE OF NORTH CAROLINA
COUNTY OF HENDERSON**

**OWNERSHIP AGREEMENT AND CONSENT
TO ADOPTION OF DECLARATION OF
COVENANTS AND RESTRICTIONS OF
HIGH VISTA AMENITY ASSOCIATION, INC.**

THIS OWNERSHIP AGREEMENT is made and entered into on the date appearing below by the undersigned Owner or Owners of a Home or Lot described as follows:

_____ (Lot, Plat Book and Page Number)

_____ (Street Address)

(The above described property being hereinafter referred to as "Property")

WHEREAS, a Declaration of Covenants and Restrictions for High Vista Amenity Association, Inc. ("POA") has been filed in the Henderson County Registry (Book ____, at Page____) and the Buncombe County Registry (Book ____, at Page____) ("Declaration"), imposing covenants and restrictions set out there in regarding the use, enjoyment and operations of the Property; and

WHEREAS, the undersigned, who are the owner(s) of the Property listed above, has/have expressed a desire to become a member or members of the POA and to adopt the Declaration as a document that governs the Property with respect to the Amenity Facilities and with respect to which is binding on the owner(s) and successors in title to the Property as covenants running with the land; and

WHEREAS the undersigned hereby acknowledge that they have received a copy of the Confidential Nonprofit Securities Memorandum for Membership Issuance by the POA dated June 18, 2013 (the "PPM"), and have read and hereby acknowledge their understanding of the provisions therein.

NOW, THEREFORE, in consideration of the mutually reciprocal promises and covenants among the owners of properties which agree and consent to the Declaration and of the benefits inuring to the Property, the undersigned hereby agrees, as evidenced by his or their signatures below, to the following:

1. To consent to the terms and conditions of the Declaration, including the Exhibits attached thereto, and the Articles and the applications of such instruments to the use and enjoyment of the Amenity

Facilities and to the Property, provided such documents do not automatically impose a lien against the Property, although the documents do permit the Board of Directors of the Amenity Association to take action to do so as set forth Chapter 47F of the North Carolina General Statutes, as modified by the Declaration; and

2. To consent to the governance of the POA by its Board of Directors and Officers pursuant to the terms of the Declaration and the POA bylaws, and each of the governing and legal documents as attached to the PPM, and

3. As of the date hereof I am (and my Lot and/or Home is governed thereby) a: (check only one) _____ Regular Member, _____ Limited Member. If Limited Member is checked, I understand my use and voting rights are limited by the Declaration, and that until such time as a supplemental Ownership Agreement is recorded, I remain (and my Lot is considered as owned by) a Limited Member.

3. To consent to this Agreement running with the Property subject to the Declaration, and being binding on the undersigned and the undersigned's heirs, successors and/or assigns, and to consent to this Ownership Agreement being recorded in the public registries of Buncombe and Henderson counties.

IN WITNESS WHEREOF, the undersigned has/have hereunto set his/her/their hands the date appearing by their signatures.

Name: _____

Name: _____

_____ COUNTY, NORTH CAROLINA

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: _____

Date: _____

_____, Notary Public

My commission expires _____

EXHIBIT "F"
HVF REAL PROPERTY

Book 1556
Page 508

BEING all that property described in Book 1489, Page 666 of the Henderson County Registry and Book 4963, Page 76 of the Buncombe County Registry, and any other contiguous property thereto that High Vista Finance, LLC now owns or may hereafter acquire from High Vista Country Club, Inc."