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SHERRI C. ROGERS

REGISTER OF DEEDS

BY: STACY C. MOORE

ASSISTANT

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BY-LAWS OF MAGGIE VALLEY COUNTRY CLUB ESTATES

PROPERTY OWNERS ASSOCIATION, INC.

MAGGIE VALLEY, NC 28751

JULY 1, 2017

ARTICLE I NAME AND OFFICE

The name of this corporation is Maggie Valley Country Club Estates Property Owners Association, Inc., which is incorporated under the laws of the State of North Carolina. The principal office of the corporation shall be located in Maggie Valley, North Carolina at the residence of the President of the corporation as the same may be from time to time. The registered office of the corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.

ARTICLE II MEMBERSHIP

There shall be two classes of membership in the association. "Class A" members shall be those property owners or legal entities who pay annual membership dues and are record title owners of real property in the Maggie Valley Country Club Estates subdivision, contiguous areas (as approved by the Board of Directors), or property in the Maggie Valley Country Club Estates Road District. "Class B" members shall be those property owners or legal entities who are record title owners of real property in the aforesaid areas, but who have not paid annual membership dues.

No property owners or legal entity which is a record title owner for the purposes of membership shall be permitted to have more than one (1) membership or percentage thereof, regardless of the number of lots, percentage of ownership, or amount of acreage such record title owner may own.

"Class A" members may vote on all matters of business and interest of the corporation to which members may vote.

"Class B" members may only participate in the affairs of the corporation at an annual meeting, vote for members of the Board of Directors, and/or vote on matters in regard to road maintenance and development within the area encompassing the Maggie Valley Country Club Estates Road Service District.

ARTICLE III MEMBERSHIP MEETINGS

Section 1: Annual Meeting

The annual meeting of the membership shall be held within six (6) weeks after the end of the fiscal year at the principal office of the corporation, or at a place in Haywood County designated in the notice of the meeting by the Board of Directors.

Section 2: Special Meetings

Special meetings of the members may be called by the President or a majority of the Board of Directors, or shall be called on written demand of at least fifty percent (50%) of the "Class A" members in good standing of the corporation. Notice of any special meetings shall be given in the manner provided in Section 3 of this Article III.

Section 3: Notice of Meetings

It shall be the duty of the Secretary, or Assistant Secretary, to cause notice of any meeting to be delivered to each member, either personally, by electronic mail or by U.S. mail, at the last known address at least thirty (30) days prior to the date when the meeting shall be held, and such notice shall state the special purpose for which the meeting has been called and the business to be transacted at the special meeting. In the case of the annual meeting, notice of the place, time and date of the meeting must be given to all members as provided in the by-laws, and to property owners by a notice not less than 7 days nor more than 14 days prior to the meeting in a newspaper having general circulation in Haywood County. The notice of the meeting, or any waiver

of notice, need not specifically state the business to be transacted unless it is a matter other than election of officers.

Section 4: Quorum

At any meeting of the members, either annual or special, twenty (20%) of the "Class A" members represented in person or proxy shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time upon request of any voting member present until a quorum shall attend. At any such adjourned meeting, at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting. At any meeting, at which a quorum is present, the meeting may continue until adjournment to transact business, even though enough voting members withdraw from the meeting prior to the adjournment so as to leave less than a quorum.

Section 5: Voting

Each member whether "Class A" or "Class B" shall be entitled to vote on matters upon which said member may vote, as follows:

No member shall be entitled to more than one (1) vote, regardless of the number of lots, percentage of ownership, or acreage owned by said member. A property owner or legal entity with multiple ownership interests, or percentage interests, shall be limited to solely voting the highest percentage of one that equates to the highest percentage of any record title ownership said property owner or legal entity may have.

It being the intent for the purposes of voting, that a property owner or legal entity may not be entitled to cast more than one (1) vote or any combination of percentages, which would permit a property owner, legal entity, or combination thereof, to have more than one (1) vote.

The vote may be cast electronically, in person or by proxy.

All decisions and elections by members at an annual or special meeting shall be by simple majority vote. Before a vote at any meeting, a member may request written ballots.

Section 6: Proxies

At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized agent. No proxy shall be valid after three (3) months from the date of the execution unless otherwise provided in the proxy. Proxy votes designating the Secretary as authorized agent shall, on all matters not specified in the proxy and put to a vote, be cast at the discretion of the majority of the Board of Directors.

Section 7: Proprietary Interest

During the existence of this corporation, no member shall own or benefit from any property owned by the corporation, and upon the dissolution of the corporation, the property and assets of the corporation shall be conveyed and distributed to a grantee or recipient, chosen by the Board of Directors of the corporation, that would, in the discretion of the Board of Directors, best protect the owners of the property of the association and serve the purpose for which the corporation is formed as set out in the Articles of Incorporation of Maggie Valley Country Club Estates Property Owners Association, Inc.

ARTICLE IV BOARD OF DIRECTORS

Section 1: Number and Term of Office

The elected Board of Directors shall consist of not more than nine (9) members. Each director shall be elected to serve a term of three (3) years. At each annual meeting, directors shall be elected to fill the vacancies created by expired terms. Only "Class A" members may serve on the Board of Directors. No person shall be elected as a director or an officer of the corporation unless said person is a member in good standing of the corporation. Each director shall serve for the term for which he shall have been elected (from annual meeting to next annual meeting) and until his successor shall be duly chosen and qualified. The Secretary and the Treasurer shall be required to be "Class A" members.

Section 2: Nomination and Election

Prior to each annual meeting, the President shall appoint a nominating committee of at least three (3) members. The persons proposed by this committee shall be named in the written notice of the meeting. Elections shall be by majority vote of secret ballots either emailed, mailed or hand delivered to the Annual Meeting, which shall include ballots given by proxy. Prior to the Annual Meeting, the President shall appoint a tellers committee of two to receive and count the secret ballots.

Section 3: Annual Meeting

Following the annual meeting of the members, the officers shall be elected at the next regular Board of Directors meeting.

Section 4: Special Meeting

Special meetings of the Board of Directors shall be held whenever called by the direction of the President or by any five (5) Directors. Notice of any special meeting shall be given in the manner provided in Section 6 of this Article.

Section 5: Quorum

At any meeting of the Board of Directors annual or special, a quorum of business shall consist of five (5) Directors present in person, but if at the meeting of the Board there are less than a quorum present, a majority of those present may adjourn the meeting from time to time, without notice, until a quorum shall attend. All decisions and elections of the Directors shall be by majority vote.

Section 6: Notices

The Secretary or Assistant Secretary shall give notice of the time and place of each special Directors meeting by electronic mail or mailing such notice at least ten (10) days before the meeting to each Director, (provided, attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except as provided by Section 55A-24 of the Non Profit Corporation Act of North Carolina), provided, further, no notice shall be required if a waiver thereof in writing is signed by the person or persons entitled to such notice in accordance

with the North Carolina General Statute 55A-25. Neither the business to be transacted at, nor the purpose of any special meeting of the Board of Directors need be specified in the notice or waiver of notice of any such meeting.

Section 7: Action without a Meeting

As provided in North Carolina General Statute 55A-86, any action which may be taken at a meeting of the Board of Directors or a committee of Directors may be taken without a meeting if a consent in writing (this shall include copies of electronic mail communication) setting forth the action so taken shall be signed by a majority of the Directors, or by a majority of the members of a committee of Directors. Such consent shall be filed with the Secretary of the corporation and kept in the corporate minute book.

Section 8: Vacancies

In the case of any vacancies in the Board of Directors, through death, resignation, disqualification or other cause, except in the cause of a removal of a Director by the members, as hereinafter provided, the remaining Directors, by affirmative vote of the majority thereof, may elect a successor to hold office for the unexpired portion of the term of the Director or Directors whose place shall be vacant and until his successor shall be elected and qualified.

Section 9: Removal of Directors

The members of the corporation may, at any time, for any cause (which cause shall be stated in writing and shall be presented to the President of the corporation) at any meeting of the members duly called with proper notice at which a quorum is present, remove any or all members of the Board of Directors, and the successors of such Director or Directors so removed by the members shall be forthwith elected by the members, to hold office for the unexpired portion of the term of the Director or Directors so removed and until successors are elected and qualified.

Section 10: Additional Powers

In addition to the powers and authority by these By-Laws expressly conferred upon them, the Board of Directors, by majority vote, may exercise all such powers of the corporation and do all such lawful acts and things as are not prohibited by statute of North Carolina, by the Articles of Incorporation or by these By-Laws directed or required to be exercised or performed by the members.

Section 11: Executive and Other Committees

The Board of Directors may, by appropriate resolution at any duly constituted meeting, appoint and designate an Executive Committee, which shall consist of the President of the corporation and at least two (2) Directors. The Executive Committee, so created and designated, may exercise and have such powers and authority and be charged with such responsibilities and duties as may be lawfully delegated by the Board of Directors by appropriate resolution. Other committees may be appointed as deemed desirable by the Board of Directors.

Section 12: Chairman

The President of the corporation shall serve as Chairman of the Board of Directors unless a Chairman of the Board is specifically elected by the Directors.

Section 13: Provide Annual Report

The Board of Directors through the President shall render a written annual report distributed electronically prior to each annual meeting of the membership.

ARTICLE V
OFFICERS OF THE CORPORATION

Section 1: Officers

The executive officers of the corporation shall be a President, a Vice-President, a Treasurer, and a Secretary. All of the officers shall be elected by the Board of Directors. Each officer, once elected, shall continue in office with full power and authority of his office until his successor has been duly chosen and qualified. The Secretary and Treasurer shall be required to be "Class A" members.

Section 2: Powers and Duties of the President

The President shall have the executive supervision over the activities of the corporation within the scope provided in these By-Laws. The President shall preside at all meetings of the members and of the Board of Directors. The President shall keep the Board of Directors fully informed concerning the business of the corporation, and shall make such reports of the affairs of the corporation as the Board of Directors may require. The President may sign and execute all authorized bonds, contracts, deeds, mortgages, leases, or other obligations in the name of the corporation, and in addition may execute and deliver membership certificates or other membership identification unless the Board of Directors directs otherwise. (See Article VII, Section I) Additionally, the President shall do and perform such other duties as may, from time to time, be assigned by the Board of Directors. The President shall have the authority to obligate the corporation for any authorized expenses not exceeding one thousand (\$1,000.00) dollars without the approval of the Board of Directors.

Section 3: Powers and Duties of the Vice-President

Each Vice-President shall have such powers and shall perform such duties as may be delegated to him by the Board of Directors. The Vice-President shall assume and perform the duties and powers of the President in the event of absence, incapacity, or resignation of the President in the work of the corporation.

Section 4: Powers and Duties of the Secretary

The Secretary shall keep the minutes of the meetings of the members and Board of Directors of the corporation, maintain a list of members, have charge of all books, documents, and papers of the corporation, have custody of the corporation seal, shall send meeting notices, and shall do and perform such other duties as from time to time may be assigned to the Secretary by the Board of Directors.

Section 5: Powers and Duties of the Treasurer

The Treasurer shall be responsible for monitoring assessments and collections of the Road District funds and for maintaining the financial records of the corporation. Monies of the Association shall be paid out by numbered checks signed by the Treasurer or the President or such other person as the Board may direct. The Treasurer shall keep the Board of Directors fully informed concerning the financial affairs of the corporation and shall make such reports or accounting as the President or Board of Directors may require. In addition, the Treasurer shall assist the corporation's accountant in preparing financial records and tax returns.

Section 6: Succession of Presiding Officers

If the President is unable to preside over any meeting the succession of presiding officers would be Vice-President, Secretary (if qualified Board Member), Treasurer (if qualified Board Member), third-year Board Members in alphabetical order.

Section 7: Audit

The financial records of the corporation shall either be maintained or reviewed annually by an independent accountant.

ARTICLE VI DUES AND ASSESSMENTS

Section 1: Road Maintenance

The primary objective of the corporation shall be to provide maintenance, in compliance with the Road Maintenance policy, of those roads located in Maggie Valley Country Club Estates, or in contiguous areas considered by the Board of Directors to be within the jurisdiction of the corporation. The Association shall not undertake the original construction of roads or undertake lot contouring for proper drainage. MVCCE property owners are responsible for the maintenance and repair of ditches and culverts on their properties. The Association may, in the discretion of the Board of Directors, undertake limited ditch clearing and culvert installation if, in the judgement of the Board, to do so would reduce the overall expense of maintaining a roadway. The corporation will not accept or assume responsibility for maintenance of any road until such road meets the standards established by the corporation. The Association does not assume the responsibility for the repair of roadways damaged by landslides, rockslides, or blocked by fallen trees, the responsibility for which shall remain that of the affected property owner.

No sign of any kind shall be displayed to the public view or from any lot or any Common Areas without the approval of the Property Owners Association, except: (a) such signs as may be required by legal proceedings or the prohibition of which is precluded by law; or (b) such signs as may be required for traffic control and (c) "For Sale" or "For Rent" or "Open House" signs.

The secondary objective is to provide the governance of the Road District and such matters as are necessary to the functioning of the Association, which is funded by the general membership.

Property owners who construct or cause to be constructed a new structure upon their respective property or proper-

ties shall be assessed by the corporation an additional Road Maintenance fee, known as a Construction Fee, as determined by the Board of Directors. The fee shall be one dollar (\$1) per square foot of the structure not to exceed three thousand dollars (\$3000). Said fee is in recognition of the additional maintenance and repair incurred by heavy trucks and construction equipment traffic. Said fee shall be payable in full prior to the commencement of any construction.

Section 2: Dues

In order to be a Class A member, each member of the corporation shall pay dues of one hundred dollars (\$100) annually for the costs and expenses incurred by the corporation in the performance of its duties.

Section 3: Membership Dues

The dues called for under Section 2 of Article VI shall be increased by a vote of a Quorum of the Members as proposed by the Board of Directors. These proposed increases will be proposed as is needed for the effective functioning of the corporation.

Section 4: Definition

In the case of multiple ownership, the several owners are regarded as one member for purposes of dues.

ARTICLE VII GENERAL PROVISIONS

Section 1: Finance

All drafts, notes, contracts, and other obligations of the corporation shall be signed by such person or persons as may be designated by the Board of Directors. (See Article V, Section 2)

The Board of Directors shall not obligate the corporation for a greater amount than that represented by the total of funds generated through the Road District special tax levy for the, at that time, fiscal year of the corporation. Obligations exceeding an amount represented by the total of funds generated through the Road District special tax levy for the, at that time, fiscal year of the corporation shall be put to a vote at a meeting of the "Class A" members, either annual or special.

The funds from the Road District tax and the dues for the Association expenses shall be kept in separate accounts.

Section 2: Corporate Seal

The seal of the corporation shall be as follows:

Form of a seal—A seal with the words "Maggie Valley Country Club Estates Property Owners Association, Inc." around an indented circle with the word "SEAL" in the center thereof, shall be common corporate seal. This seal shall be of the character used generally by corporations in the State.

Authenticating Impression—An impression of such seal shall be affixed upon the margin of these By-Laws.

Section 3: Fiscal Year

The fiscal year of the corporation shall be determined by the Board of Directors and they shall have the power to change such fiscal year by an appropriate resolution for purposes of accounting, the filing of tax returns, tenure of officers and other purposes, provided that such changes are permitted by the Internal Revenue Code of the United States of America as amended.

Section 4: Amendments

The By-Laws of the corporation shall be subject to alteration, addition, amendment, or repeal by two-thirds (2/3) majority vote of the "Class A" members of the corporation present or by proxy at a regular or special meeting of

the members duly called for that purpose, or by electronic ballot provided there shall be a quorum voting as defined in these By-Laws.

Section 5: Procedures

In any matter of procedure not covered by these By-Laws, the certificate of incorporation or the laws of the State of North Carolina, the current edition of Roberts Rules of Order shall govern.

The undersigned certify the foregoing By-Laws have been adopted as the By-Laws of the corporation in accordance with Article VII Section 4.

In witness whereof, the undersigned, being the Declarants herein, have hereunto set their hands and seals this 21 Day of JULY, 2017.




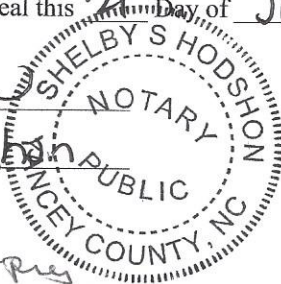
David M. Hooten
President
Board of Directors
Maggie Valley Country Club Estates
Property Owners Association, Inc.

State of North Carolina

County of Yancey

I, Shelby S Hodshon, a Notary Public in and for the County and State aforesaid, do hereby certify that David M. Hooten personally appeared before me this day and acknowledged the due execution of the foregoing and annexed instrument for the purposes therein expressed.

Witness my hand and notarial seal this 21 Day of July, 2017.



Shelby S Hodshon
(Print Name)

my commission expires
10-26-2019