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Prepared by: Margaret M. Hunt,
Attorney-at-Law

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

SUPPLEMENTAL DECLARATION OF
RESTRICTIVE COVENANTS

THIS Supplemental Declaration of Restrictive Covenants is made
this 19th day of August, 1996, by **EAGLE LAKE OF NORTH CAROLINA,
INC.**, hereinafter referred to as "Developer".

Developer has recorded on the 13th day of February, 1990, in
the office of the Register of Deeds of Transylvania County, North
Carolina, in Deed Book 325, page 61, Restrictive Covenants for the
property therein described and amendments to said restrictive
covenants recorded in Deed Book 336, page 30, Transylvania County
Registry.

NOW, THEREFORE, Developer declares that:

1. All of the real property more particularly described below
is made subject to the provisions of the Declaration of Covenants
more particularly set out in Deed Book 325, page 61, Transylvania
County Registry and Amendments recorded in Book 336, page 30,
Transylvania County Registry:

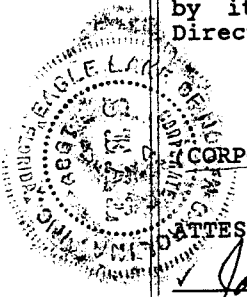
See Exhibit "A" Attached Hereto And Incorporated Herein
By Reference.

2. The said parcel shall carry with it as an appurtenancy a
membership in the **EAGLE LAKE PROPERTY OWNERS ASSOCIATION, INC.**,
subjecting said parcel and the owners thereof to the privileges and
obligations pertaining to such membership as set forth in the
Association's Articles and By-Laws.

IN WITNESS WHEREOF, **EAGLE LAKE OF NORTH CAROLINA, INC.**, has
caused these presents to be executed in its name by its (Vice)
President and its corporate seal to be hereto affixed and attested
by its (Assistant) Secretary, all by order of its Board of
Directors duly given, this the day and year first above written.

EAGLE LAKE OF NORTH CAROLINA, INC.

By: Thomas H. Taylor



ATTEST:
Joseph S Taylor

STATE OF FLORIDA
COUNTY OF St. Johns

I, a Notary Public of the County and State aforesaid, certify that Joseph S. Taylor, personally came before me this day and acknowledged that he is Secretary of **EAGLE LAKE OF NORTH CAROLINA, INC.**, a Florida Corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by him as its Secretary.

WITNESS my hand and official stamp or seal, this 19th day of August, 1996.

[Signature]
Notary Public

My Commission Expires:

 **SHELLY A. LEDFORD**
MY COMMISSION # CC33681 EXPIRES
December 13, 1997
(SEAL OR STAMP)

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

The foregoing certificate of Shelly A. Leford is (are) certified to be correct. This instrument was presented for registration this 4 day of Sept., 1996, at 3:15 P M., and duly recorded in the office of the Register of Deeds for Transylvania County, North Carolina, in Book 405, Page 639.

This the 4 day of September, 1996.

[Signature]
Register of Deeds

By: [Signature]
Deputy Register of Deeds

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EXHIBIT "A"

BEING all of Lot 132, of Eagle Lake Development, as shown on plat of a survey by Clarence A. Jenkins, RLS, dated March 15, 1990, and recorded in Plat File 4, Slide 101, Records of Plats for Transylvania County, North Carolina, reference to which hereby made for a more complete description thereof.

Subject to restrictive covenants more particularly described in Deed Book 325, page 61, Transylvania County Registry and amendments more particularly described in Deed Book 336, page 30, Transylvania County Registry and Supplemental Restrictive Covenants recorded in Deed Book 337, Page 688, Transylvania County Registry.