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verified on the 4 day of Feb 2004
in book no: 216 of page 149

Cynthia M. Overberg
Register of Deeds, Transylvania County
By: Cheresa D. Merton
Deputy

**Lake Toxaway Property Owners Association, Inc.
Resolution Adopted by Unanimous Consent
Of the
Board of Directors
January 29, 2004**

WHEREAS, included in multiple Restrictive Covenants of public record of the Lake Toxaway Company, including, but not limited to those listed on the attached schedule of HUD filings recorded in the Transylvania and/or Jackson County Registry, is the right of the Lake Toxaway Company to repurchase properties, or execute an option of first refusal within the Lake Toxaway Estates in the event that a Seller desires to sell or convey said properties; and

WHEREAS, by Transition Agreement, Article X, dated and Recorded December 31, 2003 in Document Book 211, Page 304, Transylvania County Registry and Recorded January 7, 2004 in Book 1212, Page 321 Jackson County Registry, The Lake Toxaway Company has assigned its right of repurchase, or right of first refusal to said properties to the Lake Toxaway Property Owners Association, Inc.; and

WHEREAS, it has been common and accepted practice that at the time of transfer, the holder of the right to repurchase execute a deed of release with the same formalities as a deed of conveyance, suitable for recording in the land records of Transylvania or Jackson County, North Carolina; and

WHEREAS, for the purpose of expediting the timely purchase and sale of real property in the Lake Toxaway Estates, it is the intent of The Lake Toxaway Property Owners Association, Inc. to authorize its professional management company, IPM, Inc., or such successor management companies as selected by the Board of Directors, to sign any and all waivers and or deeds of release necessary to release the right to repurchase; and

WHEREAS, such action is authorized by the By-Laws of the Lake Toxaway Property Owners Association, adopted July 27, 2002, Paragraph 13.12, 13.16, and 13.18;

NOW THEREFORE BE IT RESOLVED, that the Association's management company, its successors, or assigns shall be authorized to execute any Deeds of Release or similar document necessary to waive and release the Right of Repurchase or Right of First Refusal.

LTPOA
P.O Box 100
Lake Toxaway NC
28747

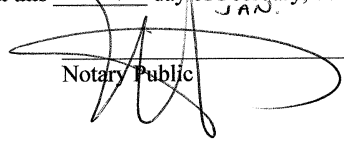
Allan M. Gerson
Allan M. Gerson, President

State of Florida
County of Palm Beach

I, NANCY J. MULLIGAN, a Notary Public of the specified County and State, certify that Allan Gerson personally appeared before me this day and acknowledged that he is the President of the Lake Toxaway Property Owners Association, a North Carolina corporation, and that by authority duly given he signed the foregoing instrument as the act of the corporation.

Witness my hand and official stamp or seal this 27 day of February, 2004.

My Commission expires: _____


Notary Public



Nancy J. Mulligan
MY COMMISSION # DD214448 EXPIRES
May 21, 2007
BONDED THRU TROY FAIR INSURANCE, INC.

STATE OF NORTH CAROLINA TRANSYLVANIA COUNTY

The foregoing certificate of Nancy J. Mulligan
a Notary Public (of the

State and County designated, is (are) certified to
be correct.

This 4 day of Feb 2004

Cindy M Owenbee
Register of Deeds
By: Teresa Q Martin
Deputy

HUD FILINGS
ORIGINAL - TWENTIETH CSR

HUD #	DATE	LOTS COVERED	RC/DBP
ORIGINAL (A)	8/10/83 (61)	EX 5-7, I10REV, I 35-37, J21, 22, 27-33, J 47, 48, 55, K 15, 16, L12REV, L 14, 15, L 40, 48, 52, LL 26, 27, M-1 1, 2, N 1-4, 6-8, N 9-17, R 31, 32, RR 17, 20, M 29, 30, M 33-37, M 39-41	252/773 259/428 (2)
1	(B) 9/27/84 (33)	BB 113-116, D 43-45, KK 11, 12, 22-30, KK 1-5, O 4-10, M 38, II 7, N 5	270/355
2	(C) 8/7/85 (18)	K 32-49	277/302
3	(D) 2/3/86 (34)	HM 1-34	281/453
4	(E) 10/5/87 (9)	HM 35-43	294/315
5	(F) 4/28/87 (143)	TM 1-59, LM 1-47, RR16, HM 44-56, HM 68-71, 89-107	302/339 312/770
6	(G) 10/21/88 (3)	HM 77, 77-2 L16REV	302/339 312/770 307/383
7	(H) 5/19/89 (24)	TM II 1-24	302/339 312/770 314/633? 320/53
8	(I) 4/26/90 (16)	TM III 117-121, 123-133	325/676 326/446
9	(J) 8/27/90 (32)	TM IV 1-6, 8-13, 18-21, 23-33, 53,54, 60-62	330/185
10	(K) 7/14/92 (5)	TM III 115, 116 TMIV 14, 15REV, 16	325/676 326/446 350/317 350/315 330/185
	(L) 8/9/92 (8)	PR 1-8	352/394 352/407

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		DATE	LOTS FILED	RC/DBP
12	(M)	6/9/93 (16)	PR 9, 11-18, TMIV 135-141	362/453 362/439
13	(N)	4/28/94 (26)	PR 19-21-31, HR 1-12, TM II 25	374/459 374/563 314/633 374/547
14	(O)	4/16/96 (18)	TM 97-114	399/444
15	(P)	5/22/97 (6)	TM 158-163	415/720
16	(Q)	10/6/97 (6)	MR 1-6	421/627 432/44
17	(R)	6/25/98	MR 37-39, MR 7-11, 30, 31, 36, 41 40	429/49 432/46 432/44 399/407
	(S)	10/8/98	MR 42-44, MR SECT F 1-8	437/100
19	(T)	8/20/99	MR SECT. F 9-15, TMIV 22, TRI 1-4 MR 12-16, MR 23-26	451/665
20	(U)	7/11/00	MR 48-50	14/343