

Agreement and Closing

The Agreement and closing between Bald Mountain Development Corporation and the Limited Liability Corporations established by the Wolf Laurel Road Maintenance and Security Homeowners Association, Inc. accomplished the following:

1. A pre-requisite to BMDC agreeing to do anything was that all its property, real and intangible, must be sold. BMDC desired to transfer its property to the Association but would have sold the property to anyone who was interested and financially able.
2. To protect the residents and the Association against possible liabilities that might arise from the transaction, two Limited Liability Corporations controlled by the Association were created to take ownership of the BMDC property.
3. The Limited Liability Corporations, with funds provided by the Association, bought all the real and intangible assets of BMDC relating in any manner to the Wolf Laurel Resort and Community. The purchase price was \$150,000.
4. The Association (thru the LLCs) bought or received thru assignment:
 - (A) The Office Building adjacent to the Community Center.
 - (B) Thirteen undeveloped lots.
 - (C) A 4.59 acre multi-family development site adjacent to the Preserve,
 - (D) All reserved developer's powers in the "Declaration of Protective Covenants, Restriction, and Reservations" and amendments.
 - (E) All BMDC's contract rights and powers contained in the BMDC/POA purchase and sales agreement involving the Amenities Program including but not limited to the Ridges membership issue.
 - (F) The access rights to Big Bald contained in the indenture between the United States and BMDC and all easement and reservation agreements.
 - (G) The U.S. service mark for Wolf Laurel and intellectual property assets.
 - (H) The right of way easement over the roads and gate of the Preserve.
 - (I) Contractual rights with Country Cablevision and Carolina Water.
 - (J) Relinquishment of BMDC's power to appoint directors as stated in Article III of the Association's by-laws.

Thus, Bald Mountain Development Corporation is gone from Wolf Laurel.