

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

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

ROAD MAINTENANCE AGREEMENT

THIS AGREEMENT entered into this the _____ day of _____, 1993, by and between GEORGE M. DICK and wife, JUDY S. DICK, NANCY P. SEARLES (unmarried), ELLIS R. NORTON and wife, MARY S. NORTON, JOHN T. PRESCOTT and wife, LILA ANN SMATHERS PRESCOTT, PURVIS JAMES BOATWRIGHT (unmarried), QUARTEL CORPORATION (f/k/a CAMACHEE COVE YACHT HARBOR, INC.), CHARLES L. BRADLEY and wife, GETTA BRADLEY, ANNE M. CLAYTON, Individually and husband, WALTER CLAYTON, ANNE M. CLAYTON as Trustee and MICHAEL A. ESTES and wife, PATRICIA P. ESTES;

W I T N E S S E T H:

WHEREAS, the parties hereto are all of the owners of residential lots or parcels of land located on a private road known as Walnut Ridge Road (f/k/a Perry Road) which runs from the intersection with Eagle Lake Drive to the Clayton/Bradley property line; and

WHEREAS, the parties hereto acquired title to the said lots or parcels as follows:

GEORGE M. DICK and wife, JUDY S. DICK, by deed recorded in Book 254, page 516, Transylvania County Registry, NANCY P. SEARLES (unmarried) by deed recorded in Book 316, pages 38, 41, 44 and 47, Transylvania County Registry, ELLIS R. NORTON and wife, MARY S. NORTON, by deed recorded in Book 254, page 514, Transylvania County Registry, JOHN T. PRESCOTT and wife, LILA ANN SMATHERS PRESCOTT, by deed recorded in Book 347, page 133, Transylvania County Registry, PURVIS JAMES BOATWRIGHT (unmarried), by deed recorded in Book _____, page _____, Transylvania County Registry, QUARTEL CORPORATION (f/k/a CAMACHEE COVE YACHT HARBOR, INC.), by deed recorded in Book _____, page _____, Transylvania County Registry, CHARLES L. BRADLEY and wife, GETTA BRADLEY, by deed recorded in Book 323, page 252, Transylvania County Registry, ANNE M. CLAYTON, Individually and husband, WALTER CLAYTON, ANNE M. CLAYTON as Trustee by deed recorded in Book 301, page 517, Transylvania County Registry and MICHAEL A. ESTES and wife, PATRICIA P. ESTES by deed recorded in Book _____, page _____, Transylvania County Registry;

WHEREAS, said residential lots or parcels of land have access to See Off Mountain Road, the State maintained road, by means of the Walnut Ridge Road (f/k/a Perry Road) and Eagle Lake Drive; and

WHEREAS, the parties hereto desire to provide for the improvement and for the proper maintenance of Walnut Ridge Road;

NOW, THEREFORE, for and in consideration of the mutual advantages recited, accruing to each of the parties to this agreement, and for One and 00/100 (\$1.00) Dollar in hand paid to each of the parties, receipt of which is hereby acknowledged, all of the undersigned parties do hereby agree as follows:

1. To improve Walnut Ridge Road (f/k/a Perry Road) from the gatehouse at Eagle Lake Drive to the Boatwright access to an all weather road with an eighteen (18') foot wide driving surface of six (6") inch compacted stone with three (3') foot shoulders. The construction shall also include grading, culverts, widening and seeding of shoulders. The improvement of Walnut Ridge Road shall meet all Transylvania County requirements for a residential road in accordance with the Transylvania County Subdivision Ordinance.

2. To maintain Walnut Ridge Road in a sufficient manner to keep the road in a stable condition, free of ruts and pot-holes and sufficient to allow adequate passage by motor vehicles over and across the said road.

3. To authorize Eagle Lake Property Owners Association to enter into a contract with Cantrell Construction Company to construct the improvements more particularly described in Paragraph 1 and as set out the proposal by Cantrell Construction Company dated December 30, 1992 and marked as Exhibit "A" and attached hereto and incorporated herein by reference.

4. To pay for the improvement of Walnut Ridge Road as set out in Paragraph 1 above, the following parties shall pay, upon the execution of this Agreement the sums herein set out:

(a) Ellis R. Norton and wife, Mary S. Norton
----- \$2,182.00

(b) George M. Dick and wife, Judy S. Dick
----- \$2,182.00

(c) Nancy P. Searles -----
----- \$2,655.00

(d) Michael A. Estes and wife, Patricia Estes	\$3,081.00

(e) John T. Prescott and wife, Lila Ann Prescott	\$3,969.00

(f) Purvis James Boatwright	\$6,863.00

(g) Quartel Corporation	\$6,863.00

(h) Anne M. Clayton and Charles L. Bradley	\$6,863.00

5. Said payments shall be held by Hunt & Neumann Attorneys and shall be deposited in the Hunt & Neumann Trust Account until all payments set out in paragraph 4 have been received. Upon receipt of all payments, the funds shall be transferred to Eagle Lake Property Owners Association for payment of the contract as set out in paragraph 3 above. In the event any payment is not received by March 1, 1993, this Contract shall be void and the payments shall be refunded to the parties so making payments unless it is agreed to provide alternate funding and proceed accordingly.

6. Each party, by execution of this agreement, agrees to pay annual assessments for the maintenance of Walnut Ridge Road. The initial yearly road maintenance fee shall be \$120.00 per calendar or fiscal year. The payment shall be due January 1, 1994 and annually thereafter on the first day of January..

7. Any road maintenance assessment which is not paid when due shall be delinquent. A notice of delinquency shall be given to any party who has not paid within thirty (30) days following the due date. If the assessment is not paid within sixty (60) days, a lien shall be perfected against such party's lot or parcel by the recording of the notice thereof in the office of the Register of Deeds for Transylvania County, North Carolina. If the assessment remains unpaid after ninety (90) days from the due date, suit may be instituted to collect the amounts due and the lien maybe foreclosed.

8. All yearly road maintenance fees shall be paid to the Eagle Lake Property Owners Association who shall have specific authority to enter into contracts for the maintenance of Walnut Ridge Road. Road Maintenance fees shall be paid to Eagle Lake Property Owners Association until such time as the majority of the parties to this

agreement or their successors have formed an organization for the purpose of collecting road maintenance fees and providing for the maintenance of Walnut Ridge Road or until Eagle Lake Property Owners Association requests that the parties to this agreement form an organization for said purposes. Until such time, the Eagle Lake Property Owners Association shall have the authority to issue notices of delinquency and to file claims of lien as set out in Paragraph 7 above.

9. In the event any of the parties to this agreement subdivides his lot or parcel, all such newly subdivided lots shall be subject to all terms of this agreement and each subdivided lot shall be treated as one lot for purposes of road maintenance fees.

10. When the remaining portion of the road (from the Boatwright access to the Clayton/Bradley property line) is improved, this additional cost will be shared between Quartel Corporation and Clayton/Bradley in the same manner as established for the improvement of the initial section.

11. The parties hereto agree that no mobile homes shall be allowed on the property more particularly described in this agreement.

This contract shall be binding upon the parties, their successors and assigns and shall attach to these parcels or tracts of land herein described and shall be appurtenant to and run with the said tracts or parcels of land.

This the _____ day of _____, 1993.

GEORGE M. DICK (SEAL)

JUDY S. DICK (SEAL)

Nancy P. Searles
NANCY P. SEARLES (SEAL)

ELLIS R. NORTON (SEAL)

MARY S. NORTON (SEAL)

John T. Prescott
JOHN T. PRESCOTT (SEAL)

Lila Ann Smathers Prescott
LILA ANN SMATHERS PRESCOTT (SEAL)

Purvis James Boatwright
PURVIS JAMES BOATWRIGHT (SEAL)

QUARTEL CORPORATION (f/k/a CAMACHEE COVE
YACHT HARBOR, INC.)

ATTEST:

By: *Thomas H. Taylor*

Joseph S Taylor

Charles L. Bradley
CHARLES L. BRADLEY (SEAL)

Getta Bradley
GETTA BRADLEY (SEAL)

Anne M. Clayton
ANNE M. CLAYTON; Individually and as
Trustee (SEAL)

Walter Clayton
WALTER CLAYTON (SEAL)

MICHAEL A. ESTES (SEAL)

PATRICIA P. ESTES (SEAL)

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

I, SANDRA R. BARNWELL, a Notary Public of the County and State aforesaid, certify that Purvis James Boatwright and wife, _____ personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and official stamp or seal this 30 day of January, 1993.

Sandra R. Barnwell
Notary Public

My Commission Expires:

9-15-96

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

I, SANDRA R. BARNWELL, a Notary Public of the County and State aforesaid, certify that John T. Prescott and wife, Lila Ann Snathers Prescott personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and official stamp or seal this 30 day of January, 1993.

Sandra R. Barnwell
Notary Public

My Commission Expires:

9-15-96

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

I, SANDRA R. BARNWELL, a Notary Public of the County
and State aforesaid, certify that Nancy P. Searles and
wife, _____ personally appeared before
me this day and acknowledged the execution of the foregoing
instrument.

WITNESS my hand and official stamp or seal this 30 day of
January, 1993.

Sandra R. Barnwell
Notary Public

My Commission Expires:

9-15-93
STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

I, _____, a Notary Public of the County
and State aforesaid, certify that _____ and
wife, _____ personally appeared before
me this day and acknowledged the execution of the foregoing
instrument.

WITNESS my hand and official stamp or seal this _____ day of
_____, 19____.

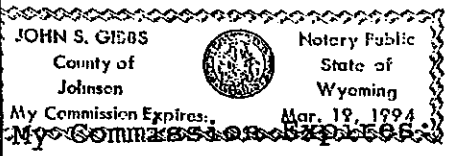
Notary Public

My Commission Expires:

Wyoming
STATE OF ~~NORTH CAROLINA~~
COUNTY OF ~~TRANSYLVANIA~~ Johnson

I, John S. Gibbs, a Notary Public of the County and State aforesaid, certify that Walter Clayton and wife, Anne M. Clayton personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and official stamp or seal this 12th day of March, 1993.



John S. Gibbs
Notary Public

3-19-94

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

I, _____, a Notary Public of the County and State aforesaid, certify that _____ and wife, _____ personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and official stamp or seal this _____ day of _____, 19____.

Notary Public

My Commission Expires:

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

I, _____, a Notary Public of the County
and State aforesaid, certify that _____ and
wife, _____ personally appeared before
me this day and acknowledged the execution of the foregoing
instrument.

WITNESS my hand and official stamp or seal this _____ day of
_____, 19____.

Notary Public

My Commission Expires:

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

I, _____, a Notary Public of the County
and State aforesaid, certify that _____ and
wife, _____ personally appeared before
me this day and acknowledged the execution of the foregoing
instrument.

WITNESS my hand and official stamp or seal this _____ day of
_____, 19____.


Notary Public

My Commission Expires:

FLORIDA
STATE OF ~~NORTH CAROLINA~~
COUNTY OF ~~TRANSYLVANIA~~ ST. JOHNS

I, Almarie W. Shults a Notary Public of the County and State aforesaid, certify that Thomas H. Taylor, personally came before me this day and acknowledged that yes he is the President of Quartel Corporation, a ~~Notary~~ Quartel 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 as its Secretary.

WITNESS my hand and official stamp or seal, this 15th day of February, 1993.

My  **ALMARIE W. SHULTS**
My Commission Expires:
February 26, 1994
BONDED THRU NOTARY PUBLIC UNDERWRITERS

Almarie W. Shults
Notary Public

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

The foregoing certificate of is (are) certified to be correct. This instrument was presented for registration this day of , 199 , at M., and duly recorded in the office of the Register of Deeds for Transylvania County, North Carolina, in Book , Page .

This the day of , 199 .

Register of Deeds

By:

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

ADDENDUM TO ROAD MAINTENANCE
AGREEMENT

THIS ADDENDUM to Road Maintenance Agreement, made this ___ day of _____, 1993, by QUARTEL CORPORATION (f/k/a Camachee Cove Yacht Harbor, Inc.), party of the first part and CHARLES L. BRADLEY and wife, GETTA BRADLEY, ANNE M. CLAYTON, Individually and husband, WALTER CLAYTON, ANNE M. CLAYTON as Trustee, parties of the second part;

W I T N E S S E T H:

WHEREAS, the parties entered into a Road Maintenance Agreement for the improvement and maintenance of Walnut Ridge Road; and

WHEREAS, Paragraph 10 of said Agreement provides that the cost of improving the remaining portion of Walnut Ridge Road from the Boatright access to the Clayton/Bradley property line will be paid for the parties to this Addendum in the same manner as the improvement of the initial section; and

WHEREAS, the parties desire to amend said Paragraph 10.

NOW, THEREFORE, in consideration of the mutual promises contained herein the parties agree that Paragraph 10 will be amended to read that the additional cost shall be shared between the parties to this addendum in a mutually agreeable manner to be determined at the time of said additional improvement.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on this the day and year first above written.

QUARTEL CORPORATION (f/k/a CAMACHEE COVE
YACHT HARBOR, INC.)

ATTEST:

By: Joseph S Taylor

Charles L Bradley (SEAL)
CHARLES L. BRADLEY

Getta Bradley (SEAL)
GETTA BRADLEY

Anne M. Clayton (SEAL)
ANNE M. CLAYTON, Individually and as
Trustee

Walter Clayton (SEAL)
WALTER CLAYTON

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

I, _____ a Notary Public of the County and State aforesaid, certify that _____, personally came before me this day and acknowledged that _____ he is _____ Secretary of _____, a North Carolina 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 _____ as its _____ Secretary.

WITNESS my hand and official stamp or seal, this _____ day of _____, 19____.

Notary Public

My Commission Expires:

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

I, _____, a Notary Public of the County and State aforesaid, certify that _____ and wife, _____ personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and official stamp or seal this _____ day of _____, 19____.

Notary Public

My Commission Expires:

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

I, _____, a Notary Public of the County and State aforesaid, certify that _____ and wife, _____ personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and official stamp or seal this _____ day of _____, 19____.

Notary Public

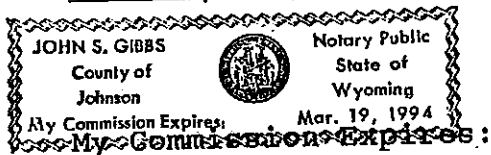
My Commission Expires:

3-19-94

STATE OF ~~NORTH CAROLINA~~ Wyoming
COUNTY OF ~~TRANSYLVANIA~~ Johnson

I, John S. Gibbs, a Notary Public of the County and State aforesaid, certify that Walter Clayton and wife, Anne M. Clayton personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and official stamp or seal this 12 day of March, 1993.



John S. Gibbs
Notary Public

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

I, _____, a Notary Public of the County and State aforesaid, certify that _____ and wife, _____ personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and official stamp or seal this _____ day of _____, 19____.

Notary Public

My Commission Expires:
