

THIS AGREEMENT, made and entered into this the 25 day of January, 1985, by and between MARCHMONT PLANTATION, a North Carolina General Partnership, hereinafter referred to as "Marchmont" and GEORGE M. SALLEY And Wife, ELEANOR C. SALLEY AND ROBERT L. KOFKE And Wife, CATHY A. KOFKE hereinafter referred to as "Owners";

WHEREAS, Marchmont Plantation is the owner and developer of Marchmont Plantation Air Park and caused to be constructed certain roads and improvements on and over a roadway extending from Peoples Creek Road to the various lots; and

WHEREAS, Kofke and Salley are the owners of certain parcels of real estate previously conveyed them by Marchmont; and

WHEREAS, the parties desire to enter into an Agreement with respect to the road and the area lying within said easements in order that the same shall continue to exist in a state of good repair and that the maintenance costs shall be shared equitably among all owners who use said road for ingress and egress.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements contained herein, the parties do hereby agree as follows:

That the parties hereto, their successors and/or assigns, shall be responsible for maintaining the existing roadways in a good state of repair and that maintenance costs shall be shared on an equal basis, irrespective of the front footage of each owner to said roadway. Said maintenance shall include the maintenance and repair, if necessary, of the asphalt roadway currently located on the property, maintenance and repair of the shoulders and drainage ditches including the cutting of the grass

within the right-of-ways of the roads, removal of snow and/or ice including salting of the roads when necessary, and the costs of the electricity to light the roadway with the light poles currently or subsequently located on the property within said rights-of-way.

The costs of said maintenance shall be borne by the lot owners in proportion to the number of separate owners; however, in the case of individual lot owners, the proportionate cost shall not exceed seven (7%) percent of the total maintenance expense. For example, if there are nine individual owners and Marchmont (totalling 10 separate owners) the individual owners' expense shall be seven (7%) percent and not ten (10%) percent.

That on or before June 1st of each and every year the parties shall meet to discuss what maintenance, if any, is required. A majority vote of each lot owner shall determine the nature and extent of maintenance repairs required. For the purposes of this vote it shall be deemed that there are 19 lots and Marchmont shall have voting rights for the lots to be sold but not conveyed as of June 1st of each year. It shall be determined at that time what the costs for said maintenance shall be and how said payment shall be made by the Owners.

Recognizing that the necessity for providing proper maintenance and repair of the roadways results in benefits to all of the owners, the Owners shall have the right to enforce payment by any landowner who has not paid his proportionate share by the institution of legal proceedings which shall also include reasonable fees and costs of court.

Should Marchmont decide to widen any or all of the existing roads currently located on the property, such widening shall be done at the sole expense of Marchmont and Marchmont shall restore the shoulders and drainage ditches to their original condition at no costs to the Owners.

This Agreement shall run with the land and share inure to the benefit and be binding upon all parties hereto, their successors, heirs and assigns.

MARCHMONT PLANTATION, a N.C.
General Partnership

BY: James W. Eubanks
James W. Eubanks, General Partner

BY: George M. Salley
George M. Salley, General Partner

Robert L. Kofke
Robert L. Kofke, Owner

Cathy A. Kofke
Cathy A. Kofke, Owner

George M. Salley
George M. Salley, Owner

Eleanor C. Salley
Eleanor C. Salley, Owner

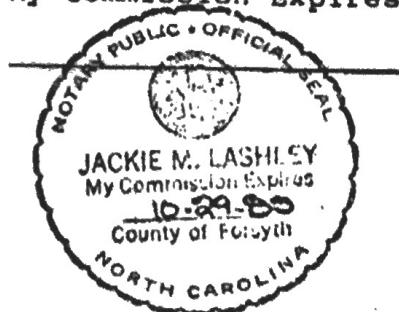
NORTH CAROLINA)
FORSYTH)
WOODCOCK COUNTY)

I, Jackie M. Lashley, a Notary Public of the County and State aforesaid, certify that James W. Eubanks and George M. Salley, General Partners of MARCHMONT PLANTATION, a North Carolina General Partnership, personally appeared before me this day and acknowledged the execution of the foregoing Agreement.

Witness my hand and official stamp or seal this 25 day of January, 1985.

Jackie M. Lashley
NOTARY PUBLIC

My Commission Expires:



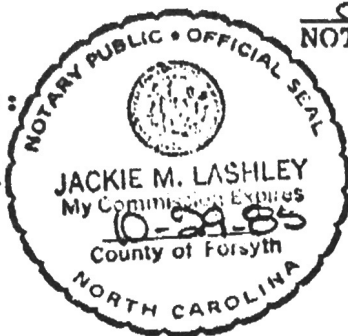
NORTH CAROLINA)
FORSYTH)
~~DAVIE~~ COUNTY)

I, Jackie M. Lashley, a Notary Public of the County and State aforesaid, certify that George M. Salley and Wife, Eleanor C. Salley, personally appeared before me this day and acknowledged the execution of the foregoing Agreement.

Witness my hand and official stamp or seal this 25 day of January, 1985.

Jackie M. Lashley
NOTARY PUBLIC

My Commission Expires:



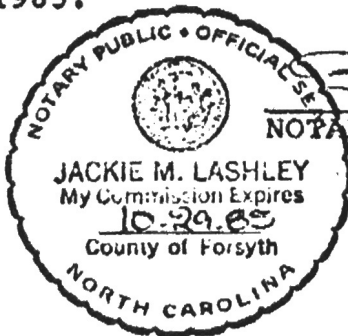
NORTH CAROLINA)
FORSYTH)
~~DAVIE~~ COUNTY)

I, Jackie M. Lashley, a Notary Public of the County and State aforesaid, certify that Robert L. Kofke and Wife, Cathy A. Kofke, personally appeared before me this day and acknowledged the execution of the foregoing Agreement.

Witness my hand and official stamp or seal this 25 day of January, 1985.

Jackie M. Lashley
NOTARY PUBLIC

My Commission Expires:



NORTH CAROLINA)
)
DAVIE COUNTY)

The foregoing certificates of Jackie M Lashley, Notary Public of Forsyth County is certified to be correct. Filed and recorded in Deed Book 125 page 536 on January 25, 1985 at 4:00 P.M. in this office.

J K Smith REGISTER OF DEEDS, DAVIE COUNTY

BY: Doris C. Williams
Deputy