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Prepared by and return to:
 Goosmann Rose Colvard & Cramer, P.A. (Box 81)

(14-3130 jrr / lfl)

**Agreement for Cost-Sharing of Certain Common Area Expenses
 and
 Roadway Access, Utility Easements and Other Easements
 by and between
 Skyloft Asheville Condominium and Skyloft Townhomes**

This **Agreement for Cost-Sharing of Certain Common Area Expenses and Roadway Access and Utility Easements Between Skyloft Asheville Condominium and Skyloft Townhomes** (collectively herein "Agreement") is made and entered into as of the 1st day of June, 2015 by **Skyloft Asheville Condominium Owners Association, Inc.**, a North Carolina non-profit corporation, for itself and all existing and future owners of condominium units within the Skyloft Asheville Condominium (collectively herein "Condominium") and **Big River One, LLC**, a North Carolina limited liability company, for itself and all existing and future owners of property within the Skyloft Townhomes Property as defined herein (herein "Townhome Developer").

That Whereas, the Condominium includes the owners' association for fifteen (15) condominium units within Building A and Building B of Skyloft Asheville Condominium as shown on that plat recorded in Plat Book 135, at Page 146, of the Buncombe County, NC Register's Office (herein "Condominium Plat" and "Registry", respectively) which condominium units are subject to that Declaration of Condominium for Skyloft Asheville Condominium recorded in Record Book 4478, at Page 1215 of the Registry, and the First Amendment to Declaration of Condominium for Skyloft Asheville Condominium is recorded in Record Book 4520, at Page 1618 of the Registry, as may be subsequently amended (collectively herein "Condominium Declaration"). The Condominium Declaration sets forth the description of the property included within the Condominium ("Condominium Common Area"); and

Whereas, Townhome Developer intends to construct four (4) townhomes as part of a planned community as shown on that Plat recorded in Plat Book 162, at Page 190 of the Registry ("Plat") (herein "Big River One Property" and /or "Skyloft Townhomes" or "Skyloft Townhomes Property") and the Skyloft Townhomes will be subject to a Declaration for the same to be recorded by the Townhome Developer (herein "Skyloft Townhome Declaration"); and

Whereas, Townhome Developer, in its development of the Skyloft Townhomes Property requires: (a) roadway access and utility easements through the Condominium Common Area for its owners to access Alexander Drive, via North Skyloft Drive, and to install utility services for the Skyloft Townhomes Property as set forth below; and (b) easements and access easements to provide for the development of the Skyloft Townhome Property where the same is impacted by its immediate proximity to the Condominium Common Area (collectively herein "Easements"); and

Whereas, in order to obtain the participation of the Condominium in the Agreement, the Condominium requires that Townhome Developer, in its own right and on behalf of the future Skyloft Townhomes Property owners, participate in cost-sharing with the Condominium for the maintenance and repair expenses of the Condominium Common Area impacted by the Easements and for the payment of other items as may be of joint benefit to the Condominium and the Skyloft Townhomes Property; and

Whereas, the Condominium owners held a meeting to discuss, in part, a cost-sharing agreement with Townhome Developer for the Skyloft Townhomes Property in conjunction with the grant of the Easements roadway access and utility rights and other easements within the Condominium Common Area and achieved required approvals for the same (authorizing the Condominium Board of Directors to act on behalf of the Condominium owners in the negotiation and execution of this Agreement); and

Whereas, the parties desire to set forth the terms of the cost-sharing for the maintenance and repair of the area within the Easements (and any other cost-sharing items as may benefit both the Condominium Common Area and the Skyloft Townhomes Property) and the terms of the Easements.

Now Therefore, for and in consideration of the foregoing and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Condominium, for itself and for the current and future owners within the Condominium and Townhome Developer, for itself and its successors and assigns and for the future owners within the Skyloft Townhomes Property, hereby declare and agree as to the following:

Agreement for Cost-Sharing of Certain Condominium Common Area Expenses

1. Subject to the terms of Item 6 below, the Board of Directors of the Condominium and Townhome Developer [and thereafter the Board of Directors for the Skyloft Townhomes owners' association (herein "Skyloft Townhomes Board of Directors")] shall meet from time to time as determined between the parties to review the maintenance and repair costs related to the this agreement.

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to time as determined between the parties to review the maintenance and repair costs related to the this agreement.

The parties agree that the costs incurred by the Condominium for the upkeep and maintenance of the Condominium Common Area shall be divided between the Condominium owners (who shall pay 72.5% of such costs) and the Skyloft Townhomes owners (who shall pay 27.5% of such costs), which is more specifically described as follows:

- (a) Maintenance of the existing landscaping and landscaping shrubbery in the Condominium Common Area; and
- (b) Snow removal from the Condominium Common Area; and
- (c) Maintenance and repair of the existing railings, sidewalks, curbs and pavement located in the Condominium Common Area [excepting however, the responsibility of the Skyloft Townhomes owners to solely pay all costs associated with: (i) the maintenance and repair of the decking (and supports) extending from or immediately adjacent to the Skyloft Townhomes units; and (ii) the porch, walkway and/or entrance areas on the front façade of the building housing the first four (4) townhome units, with both being subject to the terms of Item 11 below]; and
- (d) Lawn care, including without limitation the provision of watering and irrigation and the maintenance and repair of any irrigation systems as may exist in the Condominium Common Area; and
- (e) Those banking and accounting costs of the Condominium pertaining to this Cost Sharing Agreement; and
- (f) Those storm water fees or billing amounts due to the governing authority for as long as the governing authority provides one billing to cover both the Condominium property and Skyloft Townhome property (and upon a delineation by the governing authority for storm water amounts as to the Condominium and as to Skyloft Townhomes, each party shall thereafter make payment for their separate and respective billings for the same to the governing authority); and
- (g) The Skyloft Townhomes shall make arrangement for all street lamps and/or lampposts located on the Skyloft Townhomes Property (currently numbered as 14L144 and 14L145) to be billed separately to Skyloft Townhomes. In addition, the parties agree that all street lights on the Condominium Property and on the Skyloft Townhomes Property shall not be motion-activated in order to reduce the effect of light strobing on the residents of the Condominium Property and of the Skyloft Townhomes Property.

The cost-sharing participation as set forth above and herein of 72.5% by the Condominium and 27.5% by Skyloft Townhomes owners is based upon 19,547 square feet contained within the Condominium units and a stipulated amount between the parties of 7,424 square feet for the four townhome units to be included in Building C (which equals 4 units x 1,856 square feet per unit). Any expansion of the townhome units constructed within the Skyloft Townhomes Property shall require that the Board of Directors of the Condominium and Townhome Developer (and thereafter the Board of Directors of Skyloft Townhomes) meet and agree upon an adjustment of the cost-sharing percentages attributable to the Condominium Common Area and to the Skyloft Townhomes herein.

2. Subject to the provisions of Item 3 below, the Condominium and Townhome Developer (and thereafter the association for the Skyloft Townhomes Property to be established by Townhome Developer) shall each be responsible for the billing and collection of their respective assessment amounts under the Condominium Declaration and under the declaration for the Skyloft Townhomes Property to be recorded by Townhome Developer. Subject to the provisions of Item 7 below, the Board of Directors of the Condominium shall on creation of its budget for the succeeding year notify and provide the Townhomes a statement as to the anticipated cost sharing expenses as set forth in Items 1(a) through (f) (collectively "Cost-Sharing Amounts") above, to be incurred and what portioned dollar amount will be expected to be paid quarterly by the Townhomes. Townhome Developer (and thereafter the association for the Skyloft Townhomes Property to be created by Townhome Developer) shall remit quarterly payment in advance to the Condominium of the aforesaid noticed amounts and the Condominium shall be responsible for: (a) receiving the payments from Townhome Developer (and thereafter from the Skyloft Townhomes Property association to be created by Townhome Developer); (b) combining said Skyloft Townhomes payments with the Condominium cost-sharing payments; and (c) completing the cost-sharing payments to the vendors, service providers or others for which payment is due.

3. A different method of cost-sharing calculations shall apply to the water supplied to the Condominium and to the Skyloft Townhome Property. Currently the Condominium hires a third party billing service (currently Naturally Water – P. O. Box 8208, Asheville, North Carolina 28814) to read the water meters of the individual Condominiums and bills the residents individually. The Condominium shall require that the Townhome Developer (and thereafter the association for the Skyloft Townhomes Property) hire the same service to read the water meters of the individual Townhomes and bill the residents individually, in the same manner as the Skyloft Condominium residents are billed. Additionally,
 - a. If a unit resident does not pay their water bill, the Skyloft Townhome HOA will be responsible for paying the water bill,
 - b. Fixed Charges levied by the City, and included in the condominium water bill, will be evenly divided among the 19 units (15 Condominium Units and 4 Townhome units).
 - c. The water billing service will include fee for their services on each bill. These fees are part of the individual water bills and are the responsibility of the unit residents.
 - d. Any additional cost incurred from the water billing service due to the increase of service of reading 15 Condominium unit meters to 19 Condominium and Townhome unit meters will be the responsibility of the Skyloft Townhome Property Association.
 - e. During construction, Townhome Developer will pay for the water fees incurred (above and beyond the 15 Condominium Units) and any additional fees associated with that usage.

In the event that a suitable third party billing service is un-available, then the Skyloft Condominium Association and Skyloft Townhome Property Association shall do the following: The water meter in Building A and the water meter in Building B can be read in conjunction with the water meters to be installed on the Skyloft Townhome Property to apportion the water costs between the Condominium and the Skyloft Townhome Property and achieve an amount that Townhome Developer (and thereafter the association for the

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Skyloft Townhomes Property) will reimburse to the Condominium for the water usage attributable to the Skyloft Townhomes Property.

4. At the end of the year, the Board of Directors of the Condominium shall report the total amount of expenses incurred, so that reconciliation can occur with respect to the actual amount the Townhomes should have paid to the Condominium to achieve the 27.5% of the total amount incurred by the Condominium for the items listed 1(a) through 1(f) (collectively "Cost-Sharing Amounts") above, in this Agreement. The Condominium shall continue to require, collect and keep separate accountings for all other Condominium assessments attributable to the Condominium owners. Townhome Developer (and thereafter the Board of Directors of Skyloft Townhomes) will also require, collect and keep separate accountings for all other Skyloft Townhomes Property assessments attributable to its owners.
5. Except as set forth herein, the Condominium and Townhome Developer (and thereafter association for the Skyloft Townhomes Property to be created by Townhome Developer) and their owners shall remain responsible for their respective common areas and limited common elements as set forth within their respective declarations, as amended.
6. Except as set forth herein, Townhome Developer has no obligation to pay cost-sharing amounts attributable to the Skyloft Townhomes Property until Townhome Developer is issued a Certificate of Occupancy for any Skyloft Townhomes unit; provided however, that the cost-sharing terms set forth in Item 1 above shall not preclude the Board of Directors of the Condominium and Townhome Developer (and thereafter to the and the Board of Directors of Skyloft Townhomes) from agreeing to singular payment obligations solely attributable to the Skyloft Townhomes Property development and to Townhome Developer if and when certain areas of the Condominium Common Area are disturbed by the development of the Skyloft Townhomes Property by Townhome Developer (and such disturbance and need for maintenance and repair is not a result of the regular use of said common area by the Condominium Common Area owners and/or the Skyloft Townhomes Property owners). The Condominium may require Townhome Developer, and Townhome Developer hereby agrees to pay or provide for the reasonable restoration of the areas so disturbed if and when certain areas of the Condominium Common Area are disturbed by the development of the Skyloft Townhomes Property by Townhome Developer and not reasonably restored by Townhome Developer to its prior condition.
7. Any failure by the Condominium or by Townhome Developer (and thereafter by the association for the Skyloft Townhomes Property to be created by Townhome Developer) to provide cost-sharing payments in full when due shall result in a delinquency. Failure of either party to contribute any cost-sharing payment shall authorize the non-defaulting party to pursue any and all remedies available to it under the laws of the State of North Carolina including filing a civil action for collection of money owed.

Easement grants

8. The Condominium, on behalf of itself and the Condominium owners, hereby gives, grants and conveys to the owners of the Skyloft Townhomes Property non-exclusive roadway access and utility easements (for the installation, maintenance and repair of such roadway

access and utilities) over, across North Skyloft Drive and upon and through the Condominium Common Area. These easement grants shall also extend to Townhome Developer to provide for its development and construction of the Skyloft Townhomes Property.

Additionally, the Condominium requires that the Townhome Developer take all precautions not to damage existing Condominium Common Area during Skyloft Townhome construction. During construction, the developer will give the Condominium as much notice as possible when large pieces of machinery or any other obstruction that may cause Condominium inconvenience will occur.

The Condominium may require Townhome Developer, and Townhome Developer hereby agrees to pay or provide for the reasonable restoration of the areas so disturbed if and when certain areas of the Condominium Common Area are disturbed by the development of the Skyloft Townhomes Property by the Townhome Developer and not reasonably restored by Townhome Developer to its prior condition.

- 9. All Skyloft Townhomes Property owners shall (a) observe the appropriate 10 mph speed limit for roadways within the Condominium Property whether or not the same is posted, and (b) permit Condominium owners to place their City of Asheville trash and recycling containers at the curb in front of the Townhomes for collection on scheduled collection days.
- 10. The easement grants set forth herein do not include the right of owners within the Skyloft Townhomes Property to utilize parking spaces or parking areas within the Condominium Property. Condominium owners and residents will be expected to avoid causing any damage to the decking or decking supports and to not obstruct access to Townhome parking.
- 11. Any restoration efforts and expenses as are needed to the area of the Easements to address disturbance of said area by Townhome Developer (and thereafter by the association for the Skyloft Townhomes Property to be created by Townhome Developer) in its development or for Skyloft Townhomes Property purposes shall be the sole responsibility of Townhome Developer (and thereafter the association for the Skyloft Townhomes Property to be created by Townhome Developer).
- 12. This Agreement contains provisions that require notices and/or consents by or on behalf of the Condominium and Townhome Developer (and thereafter the Board of Directors of the Skyloft Townhomes). The Condominium acknowledges that certain notices and/or consents to be provided by or requested by Townhome Developer in the development of the Skyloft Townhomes are time-sensitive. Thus, for those notices and consents related to the Skyloft Townhomes development herein Townhome Developer may contact the Chairman/President of the Condominium Board of Directors by telephone (for such Chairman/President, their successors and the telephone numbers for the same as the Condominium shall consistently provide to Townhome Developer) to provide such notices and/or obtain decisions as to consent requests. Otherwise, any notices permitted or required to be given under this Agreement shall be given to the parties by personal delivery, delivery by a nationally

recognized over-night courier service, first class mail/return receipt requested, or by email transmission to the following addresses.

If to the Condominium
or the Board of Directors
of the Condominium:

P. O. Box 1643
Asheville, NC 28802-1643
Email Address: (to be supplied by the Condominium for
each successive Chairman/President of
the Condominium Board of Directors)

If to Townhome Developer: Post Office Box 7525
Asheville, NC 28802

[With subsequent notice addresses and email address for
the Board of Directors of Skyloft Townhomes to be
supplied by Townhome Developer and/or directly by each
successive President/Chairman of such Board of Directors]

Each such notice shall be deemed to have been given on the date the notice is actually received; provided, however, that, with respect to any notice delivered by email transmission such notice shall be effective (a) upon sending if the sending party actually receives confirmation of delivery by 5:00 p.m. eastern standard time during a business day, or (b) the next business day, if otherwise. Either party may change its address(es) or email addresses(es) by written notice to the other party pursuant to the provisions hereof.

Miscellaneous Provisions

- 13. The Agreement shall be binding upon and inure to the benefit of the Condominium and Townhome Developer (and/or the association to be created for the Skyloft Townhomes Property by Townhome Developer) and their respective heirs, successors and/or assigns.
- 14. The captions or headings in this Agreement are inserted only as a manner of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions. In addition, no preference shall be applied in the construction of the terms of this Agreement based upon the party or parties involved in the preparation of this document as each party is deemed to participate and have equal access to legal counsel before signing the Agreement.
- 15. Use of the words "lot" or "unit" herein (in relation to the Skyloft Townhomes) shall be consistent with and as set forth in the Skyloft Townhome Declaration.
- 16. Failure by any party hereto to insist upon or enforce any of their respective rights hereunder shall not constitute a waiver thereof, except as provided herein.

17. Time is of the essence with respect to payments, undertakings, time periods and dates for performance required of the various parties under this Agreement.

18. The Agreement may be executed in counterparts, each of which shall be an original, and all of which together shall constitute the same document. It is anticipated by the parties that this Agreement shall be recorded with the Buncombe County, NC Register's Office.

In Witness Whereof the parties execute this instrument by their duly-authorized signatories.

[Signature Pages attached]

Signature Page
to
Agreement for Cost-Sharing of Certain Common Area Expenses
and Roadway Access, Utility Easements and Other Easements
for Skyloft Asheville Condominium and Skyloft Townhomes

Condominium:

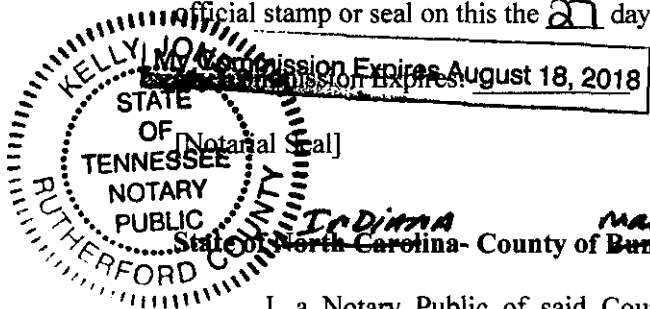
Skyloft Asheville Condominium Owners Association, Inc.,
a North Carolina non-profit corporation

By: J.D. Steinliber
Printed Name: J.D. STEINLIBER
Title/Office: PRESIDENT

By: William L. Nie
Printed Name: William L. Nie
Title/Office: Vice President

State of North Carolina- County of Buncombe

I, a Notary Public of said County and State certify that the following person(s) personally appeared before me this day, acknowledging to me that they voluntarily signed the foregoing document: JD Steinliber as the President of Skyloft Asheville Condominium Owners Association, Inc., a North Carolina non-profit corporation. Witness my hand and official stamp or seal on this the 27 day of May, 2015.



Kelly Jones
Notary Public
Printed Name of Notary: Kelly Jones

I, a Notary Public of said County and State certify that the following person(s) personally appeared before me this day, acknowledging to me that they voluntarily signed the foregoing document: William L. Nie as the Vice President of Skyloft Asheville Condominium Owners Association, Inc., a North Carolina non-profit corporation. Witness my hand and official stamp or seal on this the 1 day of June, 2015.

My Commission Expires: 11/29/2015

[Notarial Seal] Louise Duvall
Notary Public, State of Indiana
Commission Expires 11/29/2015

Louise Duvall
Notary Public
Printed Name of Notary: Louise Duvall

Signature Page to Agreement for Cost-Sharing of Certain Common Area Expenses and Roadway Access, Utility Easements and Other Easements for Skyloft Asheville Condominium and Skyloft Townhomes

Townhome Developer:

Big River One, LLC,
a North Carolina limited liability company

By: [Signature]
David Vaughn Vandegrift, Member

State of North Carolina- County of Buncombe

I, a Notary Public of said County and State certify that the following person(s) personally appeared before me this day, acknowledging to me that they voluntarily signed the foregoing document: David Vaughn Vandegrift, as the Manager of Big River One, LLC, a North Carolina limited liability company. Witness my hand an official stamp or seal on this the 22 day of July, 2015.

My Commission Expires: 7-10-2019

[Signature]
Notary Public

[Notarial Seal]

Printed Name of Notary:

Nicholas James Yianopoulos

