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Prepared by HU OH and PETERSON, P. A.
By: V. SCOTT PETERSON

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STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

RIGHT-OF-WAY AGREEMENT

THIS AGREEMENT, entered into between WAYNE D. HOERN , JERRY N. McLEAN, and W. STEVE OWEN, d/b/a HOME TREE FARMS, a General Partnership, hereinafter referred to as Buyers; MIDDLE FORK CORPORATION, a North Carolina Corporation, hereinafter referred to as Seller; HELEN R. HALLOWELL by and through her Attorney-in-fact, RALPH P. HALLOWELL, hereinafter referred to as Hallowells; WILLIAM S. SAGAR, JR. and MARY A. SAGAR, hereinafter referred to as Sagars; and LINE RUNNER RIDGE ASSOCIATES, a North Carolina Partnership, hereinafter referred to as Associates;

W I T N E S S E T H :

THAT WHEREAS, the parties are all of the owners and prospective owners of certain tracts of land located on or near Line Runner Ridge and Joshua Mountain, approximately three miles Southeast of the Town of Rosman, in Eastatooe Township, Transylvania County, North Carolina; which said tracts of land are reached from U.S. Highway No. 178 by way of what is commonly known as the Sagar Road;

AND WHEREAS, the parties have agreed to a system of joint use and maintenance of those various portions of the said Sagar Road to be used in common by the parties;

NOW, THEREFORE, in consideration of the premises and the mutual agreements, covenants and promises between the parties set forth herein, the parties have agreed as follows:

1. That all parties and their respective heirs, successors, and assigns, have the right to use in common that portion of the Sagar Road beginning at its intersection with U.S. Highway No. 178 and running approximately 3,400 feet to the first main fork in said road, which lies approximately 1,200 feet South of Sagar(aka Joshua)Lake. That the common use of this section of the Sagar Road shall be, except as modified in Paragraph 2 below, subject to the terms of the agreements, reservations, and limitations set forth in that certain Deed, dated May 9, 1980, from Seller herein to Associates, including the provision that Sagar Road shall be a 60 foot road centered on the existing road, and that any improvement to or widening of this section will be at the expense of Associates, or the Association which may be assigned certain rights and responsibilities under the Declaration of Restrictive Covenants and Road Maintenance Agreement recorded at Deed Book 241, Page 707 in the Transylvania County Registry.

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2. That Hallowells and Buyers (who are purchasing from Seller a tract of approximately 75 acres lying directly West of Hallowells, which said tract is not contiguous to other property retained by Seller which joins Associates' property) shall not be required to join any property owners association, but that both Hallowells and Buyers, and their heirs, successors, and assigns, will share pro-rata the cost of ordinary maintenance with all parties using said section of Sagar Road from U.S. Highway No. 178 to the aforementioned fork South of said Sagar Lake, i.e. each party using said section will be responsible for one part of the ordinary maintenance costs such as scraping, graveling, ditching, and placement or replacement of culverts or drain tile. (It being understood that the cost of any improvement or widening, such as extensive cut and fill or relocation, shall be borne by Associates or the Property Owners' Association, according to the provisions in the aforementioned Deed from Seller to Associates.)

3. That the section of Sagar Road extending Northwesterly approximately 1,600 feet from the aforementioned fork to its intersection with the East boundary of the 14.2 acre tract owned as tenants in common by Sagars (at a point just East of intersection of the driveway leading to the residence located on said 14.2 acre tract) shall be a 30 foot right-of-way, centered on the existing road bed, to be used and maintained jointly by Sagars, Buyers, Seller, and Hallowells, their respective heirs, successors and assigns.

4. That the section of the Sagar Road extending from the last mentioned intersection of the driveway near the East line of the 14.2 acre tract owned as tenants in common by Sagars, in a Northerly, then turning Southwesterly direction, approximately 1,500 feet, more or less, to the Eastern boundary line of the Southern tract owned by Hallowells, shall be a 30 foot right-of-way, centered on the existing road bed, to be used and maintained jointly by Buyers, Seller, and Hallowells, their respective heirs, successors and assigns.

5. That the section of the Sagar Road extending from its intersection with the section described in Paragraph 4 (at a point just Northwest of the Southwest tip of said Sagar Lake) Northerly and Westerly around the Northwestern tip of said lake, approximately 1,500 feet, more or less, to the Eastern boundary line of Hallowells Southern tract, just North of a draw or ravine, shall be a 30 foot right-of-way, centered on the existing road bed, to be used and maintained jointly by Seller and Hallowells, their respective heirs, successors and assigns.

6. That the section of roadway, leading from the point of intersection of the Eastern boundary line of Hallowells mentioned in Paragraph 4 above, through the Hallowell property in a Southwesterly direction approximately 1,200 feet, more or less, to the Eastern boundary of the tract to be purchased by Buyers, shall be a 30 foot right-of-way, centered on the existing road bed, to be used and maintained jointly by Buyers and Hallowells, their respective heirs, successors, and assigns.

7. Each party having the right to use any portion of a section described in Paragraphs 3, 4, 5, or 6 shall share pro-rata in the ordinary maintenance of such sections, with each party who shall have or subsequently take the legal title to any lot, tract, or parcel (or any party using any part of said sections for access to a separate dwelling or unit residence upon any lot, tract, or parcel) responsible for one part of the ordinary maintenance cost (as defined in Paragraph 2 above) on each section used.

8. That any party using or having the right to use any portion of the sections described in Paragraphs 3, 4, 5, and 6 above, who wishes to widen or improve any part thereof, including additional cut and fill, drainage or culvert and paving for the purpose of developing or subdividing lots or condominiums, may do so at its own expense within the width of the easement and right-of-way provided as set forth hereinabove. After the completion of any such widening or improvement all other parties shall continue to contribute pro-rata to ordinary maintenance as before such improvement.

9. It is understood and agreed by the parties that Buyers may initially cut and remove some timber and saw logs from the tract they are purchasing. Buyers hereby agree that all roads used by them to remove timber will be restored to as good a condition as existed at the commencement of such logging operations, within a reasonable time, not to exceed two months, after the completion of said operations.

10. It is further understood and agreed that if any other parties to this agreement, their respective heirs, successors and assigns, shall at any time hereafter, by the removal of timber or any other use or operation including, but not limited to building or construction, damage any section of road governed by this agreement, beyond ordinary wear and tear of regular vehicular traffic, then and in that event, such party so damaging any portion of said roads shall be responsible for the cost of restoring any such portion of road to the condition existing prior to such damage.

11. It is understood and agreed that the maintenance work on the section of road described in Paragraph 1 shall be performed by the Property Owners which Association/may designate an individual to be in charge of supervision of maintenance of said section and may bill each party under this agreement for the pro-rata share of maintenance costs each year at the same time maintenance is billed and paid by the property owners in Line Runner Ridge Associates Property Owners Association. (Line Runner Ridge Maintenance Corporation).

12. It is understood and agreed that the majority of legal owners, including the heirs, successors, or assigns of the parties to this agreement, having the right to use all other sections of road covered by Paragraphs 3, 4, 5 and 6 of this agreement shall designate an individual to be responsible for supervision of maintenance, accounting for costs, and billing of parties having the right to use each particular section covered by Paragraphs 3, 4, 5, and 6. Cost records shall be maintained separately for each such section of road, but one or more sections may be combined for supervision by the same individual and bills to owners having the right to use such sections shall reflect the separate cost and pro-rata share of each party on each section.

13. That the parties agree that any party, or the heirs, successors, and assigns of any party who takes title to property subject to this agreement, who after billing, shall not pay any amount due under this agreement within forty-five (45) days, shall be subject to a lien, in the amount of the amount due, plus interest at the prime rate charged by local banks. Said lien may be filed in the Record of Liens in the Transylvania County Registry, in the same manner as those currently used by Connestee Falls Homeowners Association and Knob Creek Homeowners Association. Said liens may be foreclosed and satisfied by a sale of the property subject thereto, as for a mortgage, subject to the same statutory notice and requirements as for the foreclosure of a mortgage, and shall inure to the benefit of the parties providing maintenance and making assessments as set forth herein, and any such parties may enforce said lien by special proceeding as set forth herein.

14. Line Runner Ridge Maintenance Corporation joins in this agreement for the purpose of consenting to the provisions of Paragraph 2 above, waiving any requirement that HOME Tree Farms or Hallowells join the association which has been incorporated under said name, and to consent to the procedure outlined in Paragraph 11 above for billing of maintenance. It is understood and agreed that the parties to this agreement shall be liable to said

maintenance corporation as outlined in Paragraph 11 above, and that said main-
tenance corporation may exercise all remedies pursuant to Paragraph 13 above,
against any party to this agreement or against party which takes title to
property subject to this agreement.

IN WITNESS WHEREOF, the parties have executed this agreement the day
and year set forth hereinafter in the acknowledgment of each.

HOME TREE FARMS

BY: Wayne D. Horn
WAYNE D. HORN, Partner
Jerry N. McLean
JERRY N. McLEAN, Partner
W. Steve Owen
W. STEVE OWEN, PARTNER



MIDDLEFORK CORPORATION

BY: William S. Sagar, Jr.
Vice - President

Helen R. Hallowell
by Ralph P. Hallowell (SEAL)
HELEN R. HALLOWELL by and through her
attorney-in-fact, RALPH P. HALLOWELL

William S. Sagar, Jr. (SEAL)
WILLIAM S. SAGAR, JR.

Mary A. Sagar (SEAL)
MARY A. SAGAR

LINE RUNNER RIDGE ASSOCIATES

BY: Mike R. Meany
MIKE R. MEANY, Attorney-in-fact

LINE RUNNER RIDGE MAINTENANCE
CORPORATION, INC.

BY: William S. Sagar, Jr.
President

BY: William R. White
WILLIAM R. WHITE, Attorney-in-
fact and Partner



ATTEST:
William W. Brower
Secretary

STATE OF DELAWARE
COUNTY OF NEW CASTLE

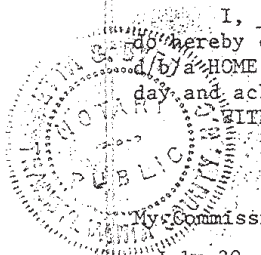
I, WILLIAM L. HUBBARD, a Notary Public of said State and County,
do hereby certify that RALPH P. HALLOWELL, Attorney-in-fact for HELEN R.
HALLOWELL, personally appeared before me this day dna being by me duly sworn,
says that he executed the foregoing instrument for and in behalf of HELEN R.
HALLOWELL, and that his authority to execute and acknowledge said instrument
is contained in an instrument duly executed, acknowledged, and recorded in
the Office of the Register of Deeds for Transylvania County, North Carolina,
on the 27th day of August, 1982, in Deed Book 255, Page 256; and that
this instrument was executed under and by virtue of the authority given by
said instrument granting Power of Attorney; that the said RALPH P. HALLOWELL
acknowledged the due execution of the foregoing instrument for the purposes
therein expressed for and in behalf of the said HELEN R. HALLOWELL.

WITNESS my hand and Notarial Seal, this the 20th day of July, 1982.

William L. Hubbard
Notary Public

My Commission expires:
My commission expires July 2, 1983

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA



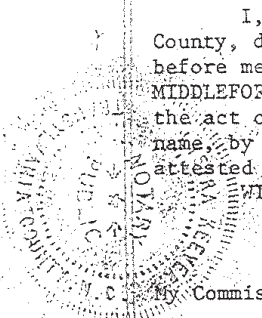
I, ETTA S. BYRD, a Notary Public of said State and County, do hereby certify that WAYNE D. HORN, JERRY N. McLEAN AND W. STEVE OWEN, d/b/a HOME TREE FARMS, a General Partnership, personally appeared before me this day and acknowledged the due execution of the foregoing instrument. WITNESS my hand and Notarial Seal, this the 30th day of August, 1982.

Etta S. Byrd
Notary Public

My Commission expires:

July 30, 1986

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA



I, Lystra Keever, a Notary Public of said State and County, do hereby certify that WILLIAM S. SAGAR, III personally came before me this day and acknowledged that he is the Vice President of MIDDLEFORK CORPORATION, a Corporation, and that by authority duly given and as the act of the said corporation, the foregoing instrument was signed in its name, by its President, WILLIAM S. SAGAR, III, sealed with its corporate seal and attested by MARY S. ROBERTS, its Secretary. WITNESS my hand and Notarial Seal, this the 17 day of March, 1983.

Lystra Keever
Notary Public

My Commission expires:

12/30/87

STATE OF NORTH CAROLINA
COUNTY OF Transylvania

I, Jean Sagar, a Notary Public of said State and County, do hereby certify that WILLIAM S. SAGAR, JR. and MARY A. SAGAR personally appeared before me this day and acknowledged the due execution of the foregoing instrument. WITNESS my hand and Notarial Seal, this the 18 day of March, 1983.

Jean Sagar
Notary Public

My Commission expires:

12/1/86

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

I, ETTA S. BYRD, a Notary Public of said County and State, do hereby certify that MIKE R. MEANY and WILLIAM R. WHITE, Attorneys-in-fact for M R M, INC., WILLIAM R. WHITE, QUENTIN W. CRANE, BIG, INC., and DR. CHARLES R. WILSON, d/b/a LINE RUNNER RIDGE ASSOCIATES, a Partnership, personally appeared before me this day and being by me duly sworn, say that they executed the foregoing instrument for and on behalf of the above-named individuals, and that their authority to execute and acknowledge said instrument is contained in instruments duly executed, acknowledged and recorded in the Office of the Register of Deeds of Transylvania County, North Carolina, on the 9th day of May, 1980, and recorded at Book 241, Page 597, on the 22nd day of October, 1980, recorded at Book 244, Page 449, on the 15th day of January, 1982, recorded at Book 251, Page 859 in said Registry, and that this instrument was executed under and by virtue of the authority given by said instruments

granting them power of attorney, that the said MIKE R. MEANY and WILLIAM R. WHITE acknowledged the due execution by them of the foregoing instrument for the purposes therein expressed for and on behalf of the said M R M, INC, WILLIAM R. WHITE, QUENTIN W. CRANE, BIG, INC., and DR. CHARLES R. WILSON, d/b/a LINE RUNNER RIDGE ASSOCIATES, a Partnership.

WITNESS my hand and Notarial Seal, this the 16th day of Nov 1987

Etta S. Byrd
Notary Public

My Commission expires:

July 30, 1986

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

I, Lustra Keever, a Notary Public of said State and County, do hereby certify that William W. Brower personally appeared before me this day and acknowledged that he is (Assistant) Secretary of LINE RUNNER RIDGE MAINTENANCE CORPORATION, a Corporation, and that by authority duly given and as the act of the said Corporation, the foregoing instrument was signed in its name, by its President or Vice-President, sealed with its corporate seal and attested by himself as its (Assistant) Secretary.

WITNESS my hand and Notarial Seal, this the 18 day of March, 1983.

Lustra Keever
Notary Public

My Commission expires:

12/30/87

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

The foregoing certificates of William P. Hubbard, Etta S. Byrd,

Lustra Keever, and Jean Sagan Notar(y) (ies) Public is/are certified to be correct. This instrument was presented for registration and recorded in this office in Deed Book 258, Page 569.

This the 5th day of April, 1983, at 1:00 o'clock P.M.

Fred W. Israel
TRANSYLVANIA COUNTY REGISTER OF DEEDS

STATE OF NORTH CAROLINA, COUNTY OF TRANSYLVANIA

The foregoing certificate of William P. Hubbard, Etta S. Byrd,
Lustra Keever, Jean Sagan
Notar(y) (ies) Public is/are certified to be correct. This instrument was presented for registration and recorded in this office in Book 260, page 588

This 26 day of July, 1983, at 3:00 o'clock P.M.

Fred W. Israel
Register of Deeds

By: _____
Deputy Register of Deeds



Jessie Summit
Tracy
July

260 597

Filed for registration on the 29 day of JULY
1983 at 4:45 o'clock P.M., and registered and
verified on the 29 day of JULY 1983
In Book No. 260 of page 597

Filed Normal
Register of Deeds, Transylvania County

Revenue \$25
Excise Tax

Recording Time, Book and Page

Tax Lot No. _____ Parcel Identifier No. _____
Verified by _____ County on the _____ day of _____, 19____
by _____

Mail after recording to Gayle Ramsey, P.O. Box 349, Brevard, NC 28712

This instrument was prepared by Carter S. Kropelnicki, P.A., 53 N. Market St., Asheville, NC 28801
Brief description for the index

67.3 acres, Eastatoe Twp

NORTH CAROLINA GENERAL WARRANTY DEED

THIS DEED made this 26 day of May, 1983, by and between

GRANTOR

GRANTEE

MIDDLEFORK CORPORATION, a North Carolina corporation

PERRY R. RAXTER
Route 1, Box 285
Brevard, NC 28712

37116

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g. corporation or partnership.

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in the City of N/A, Eastatoe Township, Transylvania County, North Carolina and more particularly described as follows:

As shown on the attached exhibit "A" which is by this reference incorporated herein, in its entirety.

TRACT I:

BEGINNING at a stone found in the eastern property line of a tract of land conveyed to Nicholson in a deed recorded in Book 213, page 339, Records of Deeds for Transylvania County, said stone also being located in the property line of a tract of land conveyed to Line Runner Ridge Associates in a deed recorded in Book 241, page 599, Records of Deeds for Transylvania County, and runs thence leaving the property line of Nicholson and along the property line of Line Runner Ridge Associates, North 71 deg. 15 min. 50 sec. East 88.63 feet to a concrete monument, said concrete monument being the westernmost corner of Hallowell, thence leaving the property line of Line Runner Ridge Associates and along the property line of Hallowell the following three (3) calls: North 25 deg. 21 min. 26 sec. East 705.10 feet to a concrete monument; North 37 deg. 07 min. 56 sec. East 1,633.41 feet to a concrete monument; South 65 deg. 48 min. 56 sec. West 867.67 feet to a concrete monument, said concrete monument being a common corner of Hallowell and lands now or formerly belonging to Derrico, Riles and Krasny; thence leaving the property line of Hallowell and along the property line of Derrico, Riles and Krasny, North 72 deg. 31 min. 22 sec. West 1,229.70 feet to a concrete monument, said concrete monument being the southeast corner of a tract of land conveyed to Snelling in a deed recorded in Book 249, page 628, Records of Deeds for Transylvania County; thence a new line, North 79 deg. 53 min. 45 sec. West 931.00 feet to a point in the eastern property line of Nicholson; thence along the property line of Nicholson, South 19 deg. 59 min. 55 sec. West 428.19 feet to an iron pin, said iron pin, being the northernmost corner of a tract of land conveyed to Stewart in a deed recorded in Book 204, page 74, Records of Deeds for Transylvania County; thence along the property line of Stewart, South 55 deg. 25 min. 29 sec. East 222.78 feet to an iron pin, said iron pin being a common corner of Stewart and Chappell; thence leaving the property line of Stewart, South 40 deg. 16 min. 00 sec. East 616.46 feet; thence South 52 deg. 20 min. 15 sec. East 346.43 feet; thence South 52 deg. 20 min. 15 sec. East 876.11 feet; thence South 36 deg. 30 min. West 95.00 feet; thence South 52 deg. 25 min. 07 sec. East 250.50 feet to an iron pin, said iron pin being the northeast corner of a tract of land conveyed to Sharpe in a deed recorded in Book 245, page 88, Records of Deeds for Transylvania County; thence along the property line of Sharpe, South 42 deg. 29 min. 38 sec. West 54.20 feet to iron pin, said iron pin being the northernmost corner of the tract of land conveyed to Nicholson in the deed recorded in Book 213, page 339, hereinabove referred to; thence leaving the property line of Sharpe and along the property line of Nicholson the following two (2) calls: South 36 deg. 35 min. 47 sec. East 42.81 feet to an iron pin and South 14 deg. 44 min. 43 sec. West 98.81 feet to the BEGINNING, as surveyed by P. Robert Raxter, Jr., RLS, in September, 1982, and as shown on an unrecorded plat designated as Drawing No. M-537 (621), dated April 11, 1983.

TRACT II:

BEGINNING at a concrete monument, said concrete monument being the southeast corner of a tract of land conveyed to Snelling in a deed recorded in Book 249, page 628, Records of Deeds for Transylvania County, said concrete monument being a common corner of Snelling and lands belonging to Derrico, Riles and Krasny, said concrete monument also being located in the northern property line of Tract I hereinabove described, and runs thence along the property line of Tract I, North 79 deg. 53 min. 45 sec. West 931.00 feet to a point in the property line of Nicholson; thence along the property line of Nicholson, North 19 deg. 59 min. 55 sec. East 88.14 feet to an iron pin located in the southern property line of Snelling; thence along the property line of Snelling the following five (5) calls: South 86 deg. 50 min. 38 sec. East 138.04 feet to a concrete monument; South 86 deg. 50 min. 38 sec. East 300.75 feet to a concrete monument; South 86 deg. 50 min. 38 sec. East 203.48 feet to a stake; South

77 deg. 14 min. 52 sec. East 218.11 feet to a concrete monument; South 11 deg. 15 min. 39 sec. East 165.85 feet to the BEGINNING, as surveyed by P. Robert Raxter, Jr., RLS, in September, 1982, and as shown on an unrecorded plat designated as Drawing No. M-537 (621), dated April 11, 1983.

TRACT III:

BEGINNING a point located the following four (4) calls from the stone which is the point of beginning in Tract I hereinabove described: North 14 deg. 44 min. 43 sec. East 98.81 feet to an iron pin; North 36 deg. 35 min. 47 sec. West 42.81 feet to an iron pin; North 42 deg. 29 min. 38 sec. East 54.20 feet to an iron pin; North 52 deg. 25 min. 07 sec. West 250.50 feet to the beginning and runs thence from said point of beginning, North 36 deg. 30 min. East 95.00 feet; thence North 52 deg. 20 min. 15 sec. West 876.11 feet; thence North 52 deg. 20 min. 15 sec. West 346.43 feet; thence North 40 deg. 16 min. 00 sec. West 616.46 feet to an iron pin located in the easternmost corner of a tract of land conveyed to Stewart in a deed recorded in Book 204, page 74, Records of Deeds for Transylvania County; thence South 31 deg. 48 min. 46 sec. East 643.08 feet to an iron pin; thence South 52 deg. 25 min. 07 sec. East 1,225.00 feet to the BEGINNING.

The covenants of title hereinafter set forth shall not be applicable to Tracts II and III hereinabove described as it is the intent of the Grantor to quitclaim only its interest in Tracts II and III.

There is also conveyed hereby and herewith a road right-of-way to the private road known as Sagar Road, said right-of-way to Sagar Road to extend over and along the private road which presently extends from the southeast portion of Tract I hereinabove described to Sagar Road across lands located east and south of Tract I, and there is also conveyed hereby and herewith a road right-of-way over and along Sagar Road to the public road, both of said rights-of-way to be for travel of all kinds, on foot and with all types of vehicles, with the right of ingress, egress and regress over and along the same in common with all others entitled to the use thereof, with it being understood and agreed that the use of the road rights-of-way herein conveyed shall be subject to all of the terms of a road right-of-way agreement recorded in Book 258, page 569 * Records of Deeds for Transylvania County, North Carolina. * and Book 260, page 588.