

NORTH CAROLINA
CASWELL COUNTY

FILED in CASWELL County, NC
on Jun 13 2002 at 09:18:10 AM
by: DELORES S. DAMERON
REGISTER OF DEEDS
BOOK 408 PAGE 705

**ROAD MAINTENANCE AGREEMENT FOR LOUNDERMON'S WAY IN THE
LOUNDERMON'S LOST POND SUBDIVISION**

THIS ROAD MAINTENANCE AGREEMENT, established this the 10th day of June 2002, by Cedar Creek Land Co., L.L.C., A Virginia Limited Liability Company (hereinafter referred to as a Developer).

WITNESSETH

That whereas the Developer is the owner of certain lands more particularly described in Deed Book 405, Page 862; and Deed Book 405, Page 878, Caswell County Registry, and whereas the Developer has improved such property with the construction of a road known as Loundermon's Way which provides access to lots 8 through 14, and possibly lot 1, and is more particularly described in plat and survey by Berkley-Howell & Associates, P.C. on March 4, 2002 and revised on May 17, 2002 and recorded in Map Book 15, at Page 24 & 25, Caswell County Registry;

NOW, THEREFORE, in order that the roads herein described shall be maintained and used in a manner calculated to promote the use and enjoyment of the adjoining lots and pursuant to the Restrictive Covenants recorded in Deed Book 408 Page(s) 701, the Developer does hereby declare and place the following Road Maintenance Agreement as a term of conveyance for Lots 8 through 14, and possibly Lot 1.

ARTICLE I

The road, Loundermon's Way, is private and all maintenance, improvements, and repairs thereof shall be at the expense of the individual property owners and or any unincorporated associations and/or non-profit corporations that may be hereafter set up by said individuals. It is the intent and purpose of this Agreement that the aforesaid roads be maintained and repaired in perpetuity.

ARTICLE II

Loudermon's Way shall be used for the purpose of ingress and egress for Lots 8 through 14, and possibly Lot 1 of Loudermon's Lost Pond Subdivision.

ARTICLE III

The owners of Lots 8 through 14, and possibly Lot 1 in the Loudermon's Lost Pond Subdivision shall each contribute \$150.00 per year per lot to the maintenance of the private road known as Loudermon's Way. The owner of Lot 1 does not have to contribute \$150.00 per year if he or she accesses Lot 1 by the State road only. If he or she chooses to use the private road, he or she is required to contribute \$150.00 per year. No other exceptions. This requirement shall not apply to Developer, and Developer shall not pay any annual fees for lots owned by it.

ARTICLE IV

All maintenance and upkeep, including snow removal, will be done on the basis of competitive bids and only on demand of one or more of the lot owners served by said private road. Anything over \$500.00 will have to be approved by Owners Association according to their adopted bylaws.

ARTICLE V

The upkeep and maintenance will be limited to that required by virtue of erosion and ordinary wear to the road surfaces unless otherwise agreed to by 100% of the lot owners.

ARTICLE VI

The lot owners agree to attend a meeting of all lot owners (to be announced at a later date and with at least one (1) month's notice), at which time an individual or individuals will be elected by said lot owners to handle the details of this agreement and at which time an Owners Association will be created. Owners shall have one vote in the Owners Association per lot owned.

ARTICLE VII

The Owners Association shall be vested with such powers as allowed by law to enforce the collection of road maintenance dues from the lot owners as set out herein.

ARTICLE VIII

This \$150.00 annual fee shall be due and payable in advance each year with the first year's payment due at closing, and subsequent payments due on the anniversary date of closing each year. Any assessment not paid shall become a lien against the affected lot and may be enforced by a collection action, or otherwise as allowed by law. The money will be held in an escrow account by Developer, and used for repairs as set out herein, and transferred to the Owners Association once such is in place.

ARTICLE IX

If it is decided by the Owners Association that the stated amount is either to be increased or decreased, it shall be by approval of seventy-five percent (75%) of the lot owners who are subject to these provisions.

ARTICLE X

These restrictions shall operate as covenants running with the land for the benefit of any and all person who may now own or who may hereinafter own any lot located in Loudermon's Lost Pond Subdivision and all such persons are specifically given the right to enforce these restrictions, and any such person shall also be entitled to recover from the offender any damages suffered from violations of these restrictions.

ARTICLE XI

This Road Maintenance Agreement and any changes therein shall run with the land and shall be binding on all lot owners, their successors and assigns and any persons claiming under the owners until September 1, 2015. These restrictions shall automatically renew for ten (10) periods thereafter until such time as the lot owners by a two-thirds (2/3rds) vote agree to terminate said restrictions.

ARTICLE XII

The invalidation of any portion of this Road Maintenance Agreement by judgment, court order, state law, or local law, shall in no way affect any of the other provisions contained herein, and those other provisions shall be severed from the invalidated portion and shall remain in full force and effect.

IN TESTIMONY WHEREOF, the Developer does hereby bind its successors and assigns, to the full performance of the above Road Maintenance Agreement, and does hereby set its hand and seal the day and year first above written.

CEDAR CREEK LAND CO., L.L.C.
Virginia Limited Liability Company

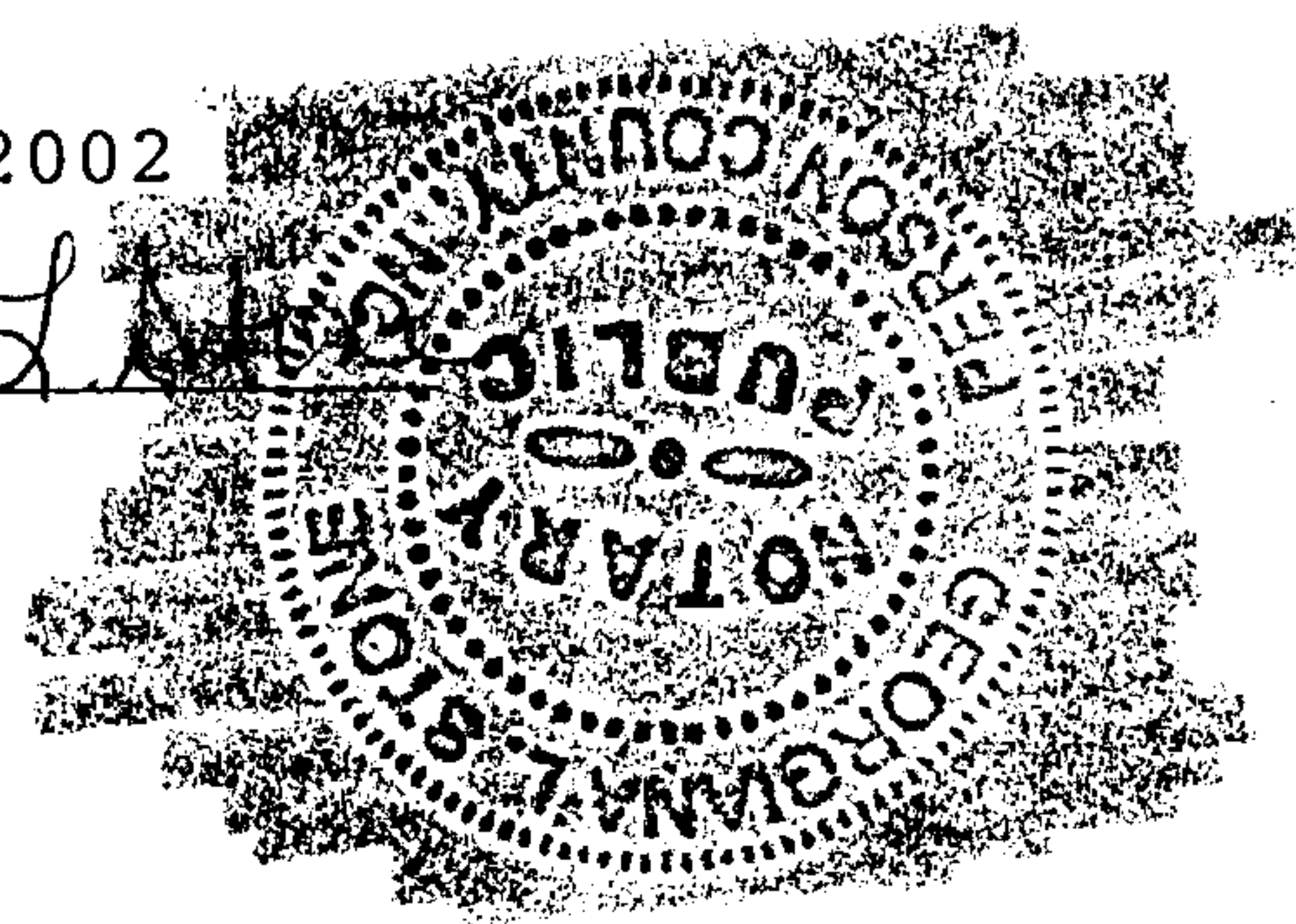
By: *Rodney R. Huff* (SEAL)
Rodney R. Huff, A Member

STATE OF NORTH CAROLINA
COUNTY OF PERSON

I, Georgiana L. Stone, a Notary Public of the county of Person and state aforesaid, do hereby certify that on this day personally appeared before me Rodney R. Huff, a Member of Cedar Creek Land Co., L.L.C., a Virginia Limited Liability Company, and acknowledged the due execution of the foregoing instrument on behalf of the company.

Witness my hand and notarial seal, this the 10th day of June, 2002

Georgiana L. Stone
Notary Public



My Commission Expires: August 1, 2005

NORTH CAROLINA - CASWELL COUNTY

The foregoing certificate of

Georgiana L. Stone, Notary Public of Person County NC
is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the book and page shown on the first page thereof.

DELORES S. DAMERON - REGISTER OF DEEDS

By: *Tammy W. Riggs*
Assistant Register of Deeds