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FILED JoAnn Townsend
Register of Deeds WATAUGA COUNTY, NC
BY: *Ann M. Hanby*
Deputy

PREPARED By: Deal, Moseley & Smith, LLP, P. O. Box 311, Boone, NC 28607

NORTH CAROLINA

AGREEMENT

WATAUGA COUNTY

THIS AGREEMENT is made and entered into this 30 day of November, 2005, by and between David G. Hamilton and wife, Suzanne P. Hamilton ("Hamilton"), Bolivia Lumber Company, a North Carolina General Partnership ("Bolivia"), Parkway Peak Estates Property Owners Association, Inc., a North Carolina Non-Profit Corporation ("Parkway Peak POA"), The Continental Divide Property Owners Association, Inc., a North Carolina Non-Profit Corporation ("Continental Divide POA") (with Hamilton, Bolivia, Parkway Peak POA and Continental Divide POA being hereinafter collectively referred to as the "State View Road Property Owners"), and Ginn-LA Laurel Creek Ltd., L.L.L.P., a Georgia Limited Liability Partnership (hereinafter "Ginn").

WITNESSETH:

WHEREAS, Hamilton is the owner of those certain tracts or parcels of land abutting State View Road and more fully described in the deeds recorded in Book of Records 894, Page 866, Book of Records 894, Page 875, and Book of Records 888, Page 893, Watauga County, North Carolina, Public Registry; and

WHEREAS, Bolivia is the owner of those certain tracts or parcels of land abutting State View Road and more fully described in the deed recorded in Deed Book 194, Page 921, Watauga County, North Carolina, Public Registry; and

WHEREAS, Ginn has acquired certain tracts or parcels of land containing approximately 6,000 acres located in Watauga and Wilkes Counties, including property formerly owned by David Kaplan and/or Kaplan Holdings, LLC and R. B. Johnston & Sons consisting of approximately 5,600 acres; and

WHEREAS, in connection with its purchase of the properties from David Kaplan and/or Kaplan Holdings, LLC (formerly owned by R. B. Johnston & Sons), Ginn acquired a right-of-way and easement over and across a private road known as State View Road; and

WHEREAS, it is Ginn's desire and intention to utilize State View Road as a means of access to its development; and

WHEREAS, Ginn and the State View Road Property Owners have had various discussions and agreements relating to restrictions and limitations pertaining to Ginn's improvement, future use, and maintenance of State View Road; and

WHEREAS, in order to assure Ginn that it has the necessary rights-of-way and easements to make the improvements discussed and agreed upon, the State View Road Property Owners have agreed to acknowledge, consent, and reaffirm that Ginn does in fact have the necessary rights-of-way and easements to make the improvements to State View Road contemplated by this Agreement, to use State View Road, and to maintain State View Road; and

WHEREAS, in consideration for the State View Road Property Owners executing this acknowledgment and consent, Ginn has agreed to place restrictions and limitations on its improvement and use of State View Road as set forth below.

NOW, THEREFORE, in consideration for the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. The State View Road Property Owners, for themselves, their heirs, successors and assigns, do hereby acknowledge, consent and reaffirm that Ginn and its successors and assigns have a perpetual right-of-way and easement for purposes of ingress, egress and regress and for the purpose of installing and thereafter maintaining, repairing and replacing underground utility lines, landscaping, guardrails (where deemed necessary) and lighting (subject to the limitations set forth below). Further, the State View Road Property Owners further acknowledge and agree that the right-of-way and easement which Ginn and its successors and assigns have for State View Road is 50 feet in width and that the centerline of said easement is the center of the driving surface of State View Road as it now exists.

The State View Road Property Owners, for themselves, their heirs, successors and assigns, do further agree and reaffirm that Ginn and its successors and assigns have the right to construct and install the improvements which are specifically set forth below, with the understanding and agreement that the improvements to be installed by Ginn as contemplated by this Agreement shall be within the bounds of the existing 50 foot right-of-way; i.e., 25 feet on each side of the center of the driving surface of State View Road as it now exists.

The State View Road Property Owners, for themselves, their heirs, successors and assigns, do further acknowledge, reaffirm and agree that Ginn's right-of-way over and across State View Road is appurtenant to and shall run with the title of the properties currently owned by Ginn (consisting of approximately 6,000 acres). In addition, the State View Road Property Owners further acknowledge that Ginn has contracted to purchase certain parcels of land containing approximately 116 acres currently owned by Kaplan Holdings, LLC and Mountain View Holdings, LLC, which parcels adjoin the northern boundary of property currently owned by Ginn and the eastern boundary of Continental Divide Estates. In the event Ginn acquires said 116 acre parcels, the State View Road Property Owners acknowledge and agree that Ginn's existing right-of-way and easement shall also be appurtenant to and shall run with the title of said 116 acre parcels.

2. Ginn, for itself and its successors and assigns, hereby agrees to undertake at its sole expense repaving, resurfacing and upgrading of State View Road from the intersection of State View Road with Sampson Road to the Elliptical Road at the top of State View Road (i.e., to Lot 25 of Continental Divide Estates), for a total distance of approximately 2,900 linear feet.

Ginn agrees that it will use the best materials available based on local standards in connection with its repaving of State View Road. Ginn will have the repaved portion of State View Road painted with 4" wide white reflective painted stripes on each side perimeter of State View Road and a bright yellow highly reflective centerline, from the bottom to the top of State View Road.

Ginn also intends to pursue making certain upgrades to State View Road which may include widening of the road and enhancement of the grade of the road. These determinations will be made in Ginn's sole discretion and shall be based upon recommendations made by Ginn's engineers and

consultants. Provided, that it is the understanding and agreement of the parties that State View Road shall remain a two lane road.

3. Ginn, for itself and its successors and assigns hereby agrees to perpetually maintain State View Road from its intersection with Sampson Road to Lot 25 of Continental Divide Estates in perpetuity. This obligation to maintain shall include repaving and restriping when necessary, snow and ice removal, maintenance of any roadside landscaping, and otherwise maintaining the road in good condition and repair. Ginn further agrees to appropriately and thereafter perpetually maintain landscaping along State View Road in keeping with its use as a sales and customer entrance.

4. Ginn for itself and its successors and assigns covenants and agrees that any and all utility lines installed along State View Road will be buried underground. There will be no visible above-ground wires, conduits, poles and the like along State View Road, with the exception of low voltage low level roadside accent "down lights".

5. Ginn agrees to minimize traffic over State View Road to the extent practicable. Ginn's efforts to minimize traffic along State View Road shall include taking all reasonable steps to require that its employees use other access points to its development rather than State View Road. Ginn shall also take reasonable steps to require that contractors working in Ginn's development (except as set forth in paragraph 6, below), to the extent feasible, use other roads to gain access to the development. Ginn will provide construction trailers and staging areas for such contractors to keep as many of their construction vehicles onsite as possible, thereby diminishing the necessity of daily road trips. In addition to the foregoing, Ginn will make all reasonable efforts to disperse service traffic to and from its development among other access roads so as not to unduly burden State View Road.

6. It is acknowledged by and among the parties hereto Ginn will have to bring road construction vehicles and materials over State View Road for the purpose of constructing its main entrance road across the property formerly owned by Lopp Family Limited Partnership into Ginn's development. Ginn agrees that as soon as said road is constructed through the Lopp property and into the Ginn property, it shall create a staging area on which construction vehicles and equipment may be parked, thus minimizing the need to bring construction vehicles back and forth over State View Road on a daily basis. At such time as the entrance road into the Ginn property has been constructed, Ginn will make a good faith effort to have road crews and construction vehicles and materials brought in and through the southern entrance to Ginn's development rather than over State View Road. Ginn will use its best efforts to insure that all construction vehicles traveling over State View Road shall be operated safely so as to not pose a danger to property owners served by State View Road and to insure that the State View Road property owners' access is not blocked.

Ginn covenants and agrees that road construction will be carried out as expeditiously as possible, without delay, except for exigencies of weather. Off-site construction activities (i.e., construction activities on properties not owned by Ginn) will take place only during the hours of 7:30 a.m. to 6:00 p.m., Monday through Friday, and 7:30 a.m. to 4:30 p.m. on Saturdays of each week. There will be no construction activities performed on Sundays.

7. Should Ginn or its successors in interest acquire any additional land adjacent to the property it presently owns in Watauga County, the following terms and conditions shall be binding upon Ginn and its successors in title:

(a) No road, excluding private drives, or structure shall be constructed or allowed to remain closer than 60 feet to the perimeter boundary of Continental Divide Estates or Parkway Peak Estates properties;

(b) In the event Ginn acquires the 116 acre parcel referenced in paragraph 1, above, no multi-family or commercial structures shall be constructed on any portion of said 116 acre parcel; and

(c) Ginn shall abandon, release and terminate any and all interests which it may have or hereafter acquire in easements running over, across and within the Continental Divide Estates subdivision, including, without limitation, the easement running over and across Lots 19 and 20 of Continental Divide Estates.

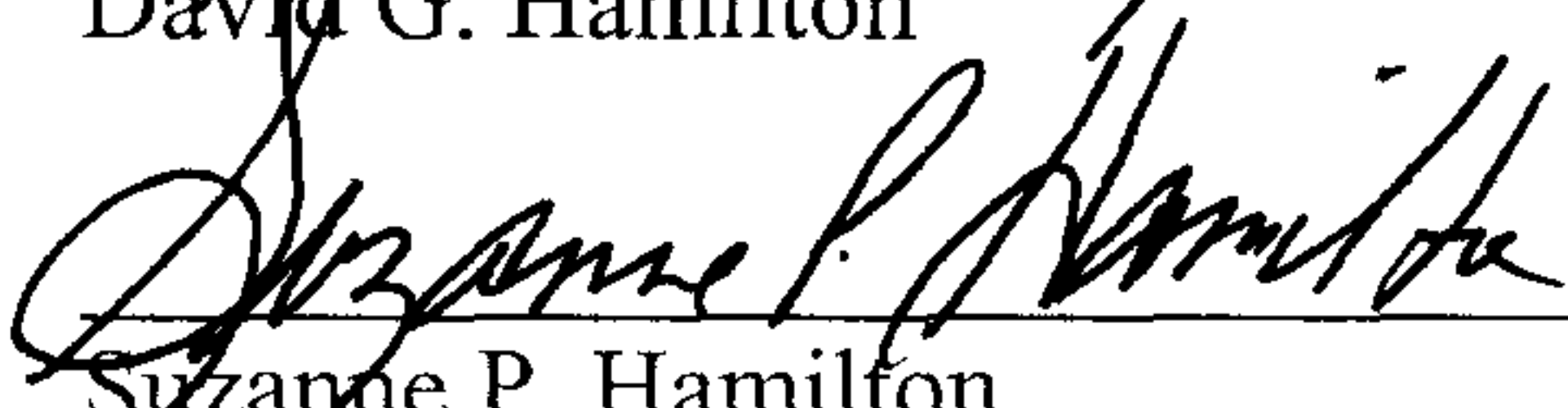
8. The parties hereto acknowledge that the rights-of-way, easements, covenants and agreements of the parties hereto shall be appurtenant to and shall run with the title to the properties described herein. The easements described herein, covenants and agreements of the parties hereto may be enforced by the parties to this Agreement and their heirs, successors and assigns in title.

9. By execution of this Agreement, Parkway Peak POA and Continental Divide POA represent to Ginn that they have been duly authorized by their members, the lot owners in Parkway Peak Estates and Continental Divide Estates, to enter into this Agreement on behalf of the lot owners in Parkway Peak Estates and Continental Divide Estates, and that the terms and provisions of this Agreement shall be binding upon said lot owners in Continental Divide Estates and Parkway Peak Estates and their successors in title.

TO HAVE AND TO HOLD the aforesaid Agreement and all privileges and appurtenances thereto belonging to the parties hereto, their heirs, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed
the day and year first above written.

 (SEAL)
David G. Hamilton

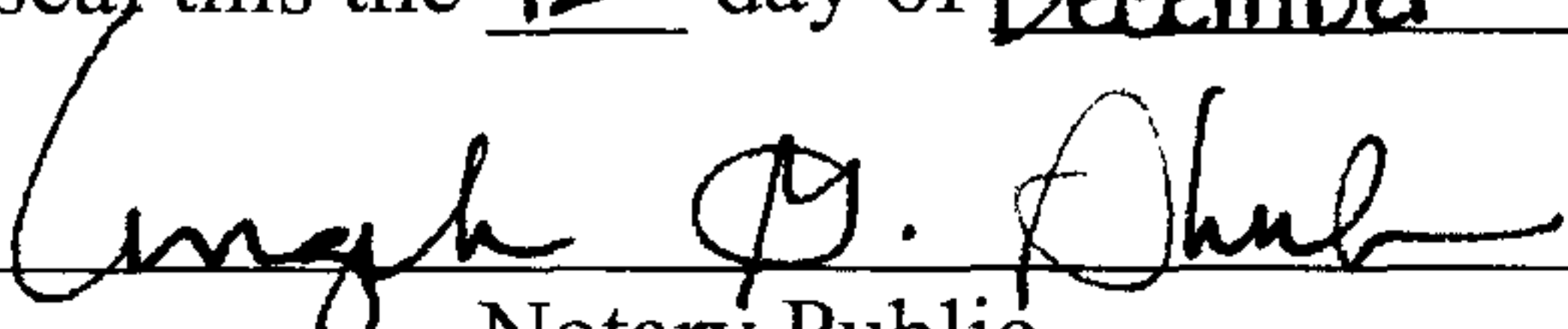
 (SEAL)
Suzanne P. Hamilton

STATE OF South Carolina

COUNTY OF Berkeley

I, a Notary Public of said County and State, do hereby certify that David G. Hamilton and wife, Suzanne P. Hamilton personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and official seal this the 12th day of December, 2005.


Notary Public

My commission expires:

6-12-2010



BOLIVIA LUMBER COMPANY, a North
Carolina General Partnership

By: *L. T. Garner, Jr.* (SEAL)
L. T. Garner, Jr., Managing General Partner

STATE OF *North Carolina*

COUNTY OF *Brunswick*

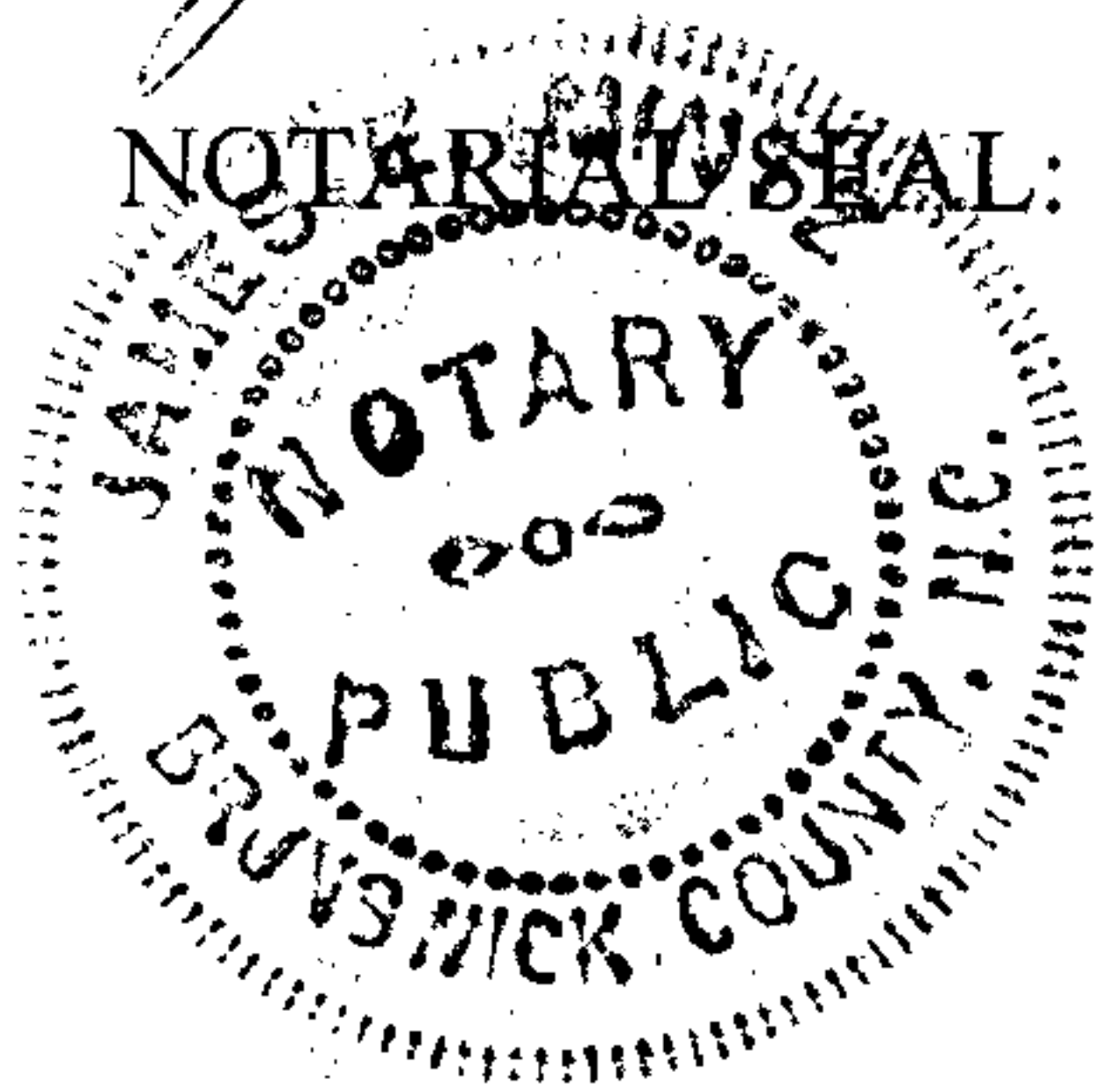
I, a Notary Public of said County and State, do hereby certify that L T. Garner, Jr. personally appeared before me this day and acknowledged that he is the Managing General Partner of BOLIVIA LUMBER COMPANY, a North Carolina General Partnership, and that by authority duly given and as the act of the General Partnership, the foregoing instrument was signed in its name by himself as Managing General Partner.

WITNESS my hand and official seal this the 9 day of *December*, 2005.

James E. Mintz
Notary Public

My commission expires:

June 24 2006



PARKWAY PEAK ESTATES PROPERTY OWNERS
ASSOCIATION, INC., a North Carolina Non-Profit
Corporation

By: Terry Archer
Terry Archer, President

STATE OF South Carolina
COUNTY OF Beaufort

I, SUSAN SCOTT, Notary Public, certify that TERRY ARCHER personally
came before me this day and acknowledged that he/she is He is President of PARKWAY PEAK PROPERTY
OWNERS ASSOCIATION, INC., a corporation, and that he/she, as _____ President, being authorized to do so,
executed the foregoing on behalf of the corporation.

Witness my hand and official seal, this the 13th day of December, 2005.

Susan Scott
Notary Public

My commission expires:

July 24, 2012

NOTARIAL SEAL:

THE CONTINENTAL DIVIDE PROPERTY
OWNERSASSOCIATION, INC., a North Carolina Non-
Profit
Corporation

By: [Signature]
IRA ABRAMS, as Pres.

STATE OF FLORIDA

COUNTY OF PALE BEACH

I, LINDA PLANT, Notary Public, certify that
IRA ABRAMS personally came before me this day and acknowledged that
he/she is _____ President of CONTINENTAL DIVIDE PROPERTY OWNERS
ASSOCIATION, INC., a corporation, and that he/she, as _____ President, being authorized
to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official seal, this the 20th day of December 2005

[Signature]
Notary Public

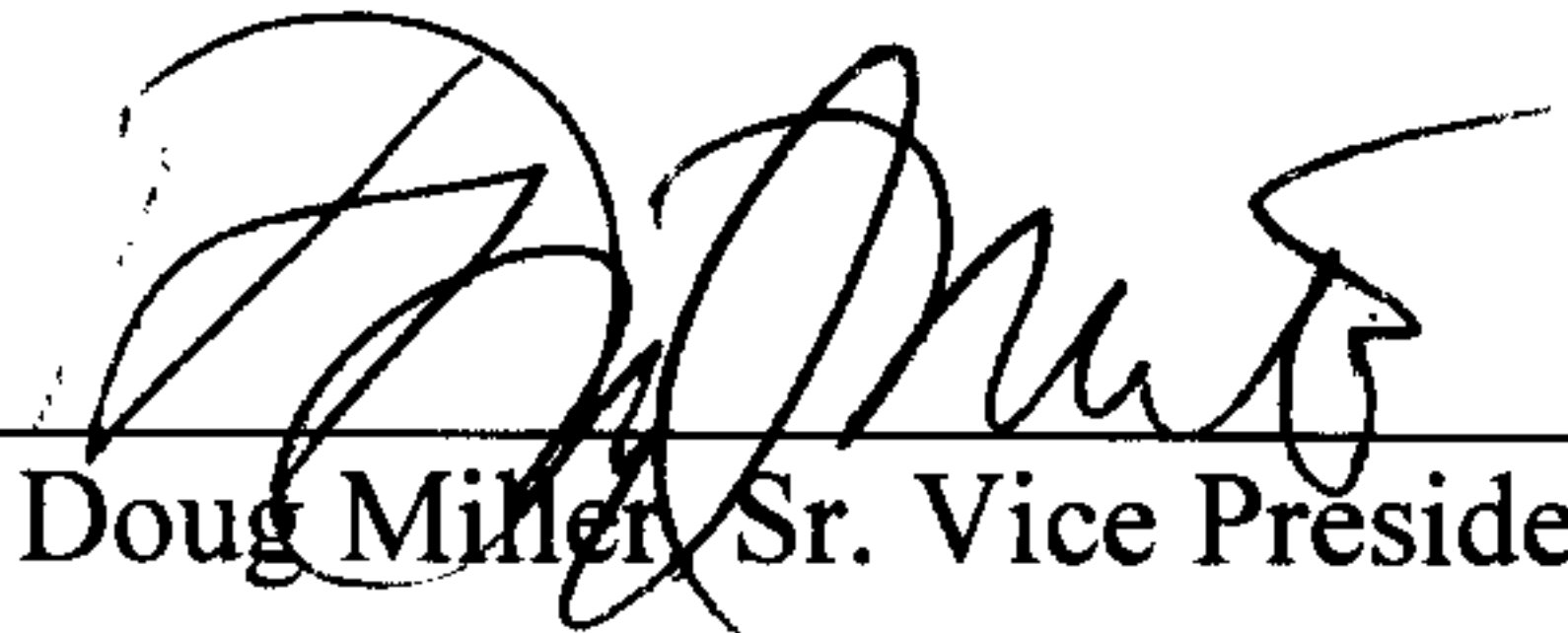
My commission expires:

NOTARIAL SEAL:



GINN-LA LAUREL CREEK LTD., L.L.L.P.,
a Georgia Limited Liability Partnership

By: Ginn-Laurel Creek GP, LLC
A Georgia limited liability, its general partner

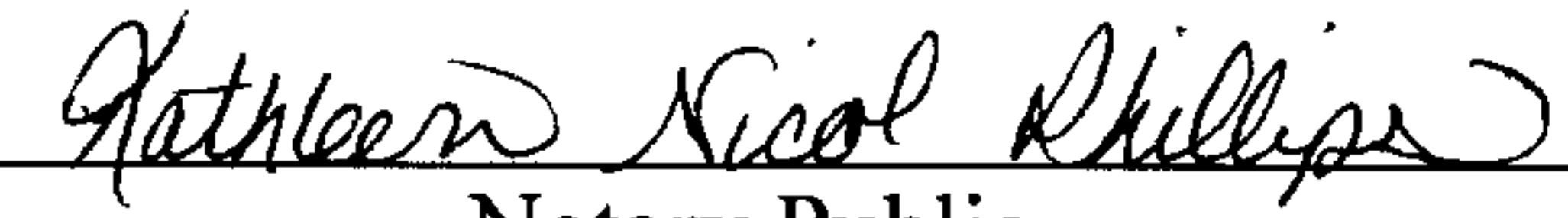
By:  (SEAL)
Doug Miller, Sr. Vice President

STATE OF North Carolina

COUNTY OF Watauga

I, a Notary Public of said County and State, do hereby certify that H. Douglas Miller personally appeared before me this day and acknowledged that he is the General Partner of GINN-LA LAUREL CREEK LTD., L.L.L.P., a Georgia Limited Liability Partnership, and that by authority duly given and as the act of the General Partnership, the foregoing instrument was signed in its name by him self as General Partner.

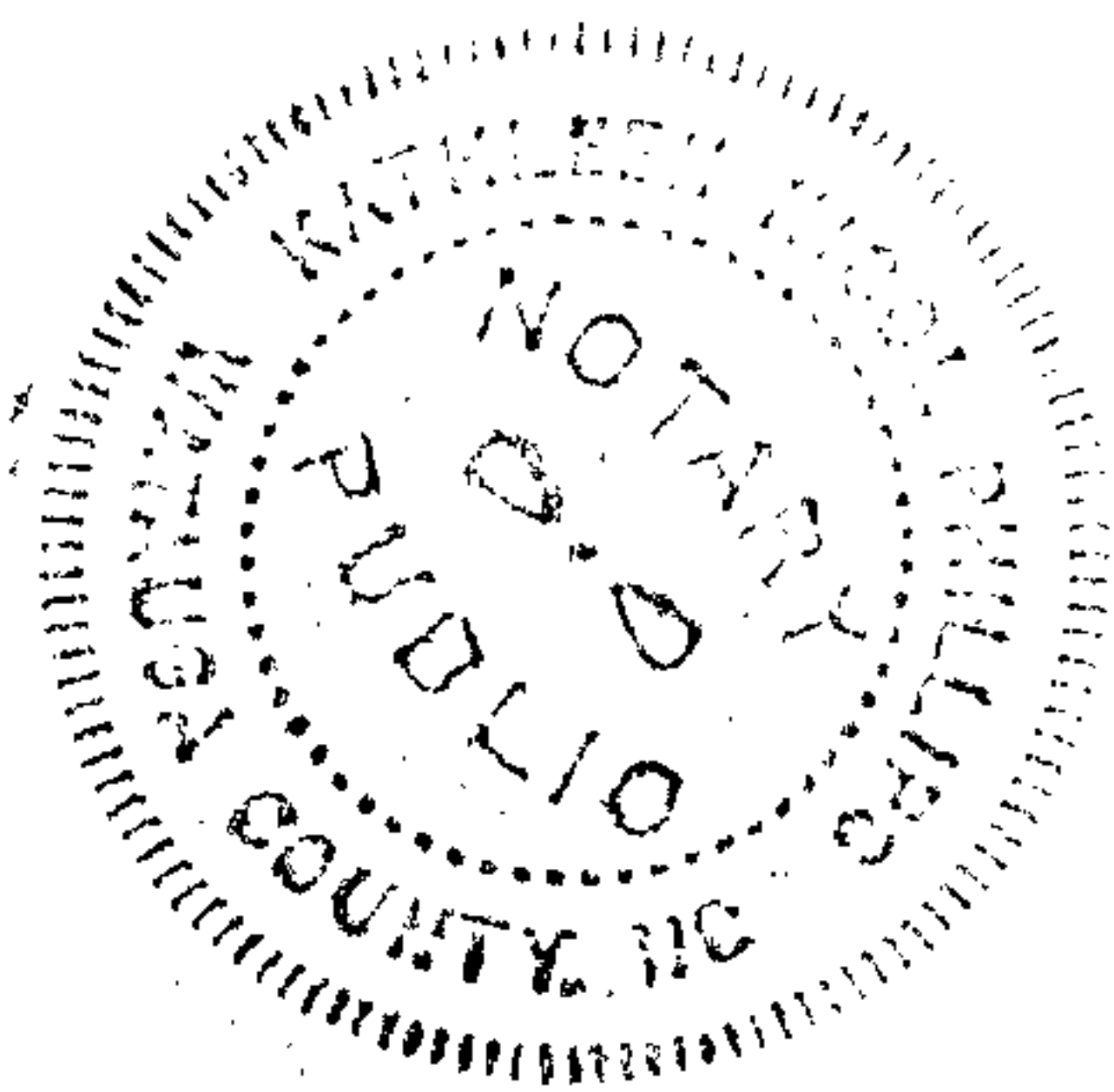
WITNESS my hand and official seal this the 20th day of Dec., 2005.


Notary Public

My commission expires:

30 May 2010

NOTARIAL SEAL:



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