

Deliv. To: R.R. & C. at top by Nancy Davis 10-9-95

NORTH CAROLINA

GRANVILLE COUNTY

**ROAD MAINTENANCE AGREEMENT
FOR STONERIDGE DRIVE**

THIS AGREEMENT made and entered into this the 5th day of October, 1995, by and between TALLY HO DEVELOPERS, INC., a North Carolina corporation, party of the first part and BOBBY RAY MARTIN and wife, CATHIE C. MARTIN, of Granville County, North Carolina, parties of the second part;

WITNESSETH:

THAT WHEREAS, the parties hereto are all the owners of Lots #1-9 of Wood Haven Subdivision, Phases I and II, situate in Tally Ho Township, Granville County, North Carolina; and

WHEREAS, the lots of the parties hereto abut a private 50-foot wide (Type II) road known as Stoneridge Drive, which extends in an easterly direction to S.R. #1216 (West Thollie Green Road); and

WHEREAS, Stoneridge Drive and said lots are more particularly shown on the survey and plat of Ben L. Bryan, P.A., entitled "Wood Haven Subdivision, Phase I" of record in Plat Book 17, page 171, and "Wood Haven Subdivision, Phase II," of record in Plat Book _____, page _____, Granville County Registry; and

WHEREAS, Stoneridge Drive provides an access easement of ingress, egress and regress to and from the real property of the parties hereto and S.R. #1216; and

WHEREAS, the parties hereto have entered into an agreement to maintain said Stoneridge Drive for vehicular purposes until such time as said private road is accepted into the state road system of the North Carolina Department of Transportation, which agreement the parties now desire to reduce to writing.

NOW, THEREFORE, the parties hereto, being all of the owners of Lots #1-9 in Wood Haven Subdivision, Phases I and II, which abut a private 50-foot wide road known as Stoneridge Drive, do hereby agree, covenant and contract with the other, their survivors, heirs, successors and assigns that they will maintain and keep Stoneridge Drive in a good all-weather condition and repair for the purpose of permitting vehicular ingress, egress and regress along said private road to and from S.R. #1216. The parties agree that the lot owners (including any

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subsequent owners) of Lots #1-9 shall equally bear on a prorata basis the cost and expense of maintaining said private road, including the cost of labor, materials and equipment for the maintenance and repair of the road. Costs of the said repair and maintenance shall be determined prior to the contracting for the work to be done, and the parties hereto, together with any and all subsequent lot owners, agree to pay an equal share of such cost. (For example, the owner of Lot #5 shall pay 1/9 of all cost and expenses.)

Said parties hereto further agree that this road maintenance agreement shall run as an appurtenance and privilege to their lots or parcels of land abutting Stoneridge Drive until such time that it is accepted into the state road system and maintained by the North Carolina Department of Transportation, at which time this agreement shall terminate.

IN TESTIMONY WHEREOF, the parties hereto have hereunto set their hands and affixed their seals this the day and year first above written.

TALLY HO DEVELOPERS, INC.

BY: *Tyrone Carey* (SEAL)
Tyrone Carey, Attorney-in-Fact

Bobby Ray Martin (SEAL)
Bobby Ray Martin

Cathie C. Martin (SEAL)
Cathie C. Martin

NORTH CAROLINA
GRANVILLE COUNTY

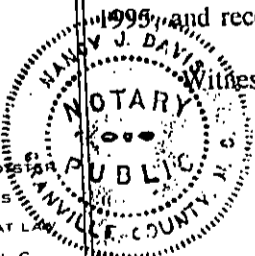
I, a Notary Public in and for the State and County aforesaid to hereby certify that TYRONE CAREY, Attorney-in-Fact for Tally Ho Developers, Inc., personally appeared before me this day and acknowledge the due execution of the foregoing instrument by him as Attorney-in-Fact for said corporation.

For authority of said Attorney-in-Fact, see Power of Attorney dated 3rd day of October, 1995, and recorded in Book 677, page 348, Granville County Registry.

Witness my hand and Notarial Seal, this the 5th day of October, 1995.

Nancy J. Davis
Notary Public
My Commission Expires: 11/16/98

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NORTH CAROLINA

GRANVILLE COUNTY

I, a Notary Public in and for the State and County aforesaid to hereby certify that BOBBY RAY MARTIN and wife, CATHIE C. MARTIN personally appeared before me this day and acknowledge the due execution of the foregoing instrument.

Witness my hand and Notarial Seal, this the 5th day of October, 1995.



Nancy J. Davis
Notary Public
My Commission Expires: 11/19/98

STATE OF NORTH CAROLINA, GRANVILLE COUNTY

The foregoing certificate of Nancy J. Davis
a Notary Public

of Granville County, N.C.
is certified to be correct. This instrument was presented for
registration and filed in his office in Book 677 Page 638
This 5th day of October 1995 at 4:45 o'clock P.M.
Register of Deeds Merley E. Ford
By Becky C. Sobch Assistant/Deputy

12.00

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