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ROAD MAINTENANCE AGREEMENT

Prepared by: Guido De Maere, P.A.
Return to: Gustavo Maroni, P.O. Box 1107, Carrboro, NC 27510

NORTH CAROLINA - CHATHAM COUNTY

THIS AGREEMENT, made this 11th day of January, 2006, by and between GUSTAVO MARONI and DONNA MARONI (hereafter jointly and severally "**Maroni**"), whose mailing address is P.O. Box 1107, Carrboro, NC 27510.

WITNESSETH:

WHEREAS, Maroni owns in fee simple the real property described in Exhibit A attached hereto and incorporated herein by reference (the "**Property**"); and

WHEREAS, the various lots included in that same property will have access to the publicly maintained road currently known as Jay Shambley Road using a private road, or parts thereof known as Trout Lily Lane, (the "**Road**") which is not publicly maintained; and

WHEREAS, the parties hereto, by this agreement, wish to bind themselves, their heirs, successors and assigns, to provide for maintenance of the Road;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto agree for themselves with any and all persons, firms or corporations hereafter acquiring any of the Property described above, that the same shall be subject to the following restrictions, conditions and covenants relating to the use and occupancy thereof:

ARTICLE I: Coordination of Maintenance. Maroni, so long as Maroni shall be record owner of any of the Property, shall be responsible for the organization of the maintenance of the Road as herein provided (the "**Responsible Party**"). In the event said Maroni no longer owns any of the Property, the owner of Lot # 2 included in the Property shall be the Responsible Party. With the mutual written agreement of all Trout Lily owners, another of the Lot owners can be designated as the Responsible party. Such change of responsibility will take effect when it is duly filed with the Register of deeds for Chatham County, North Carolina. The Responsible Party will schedule and supervise delivery of gravel and other work that is hired out. Each owner, whether on or more, of a lot in the Property (jointly and severally "**Lot Owner**") is responsible for

accomplishing his/her fair share of the work and for submitting a statement of work to the Responsible Party. The Responsible Party will maintain a log that will be useful for predicting future expenses and for ensuring that work is equitably divided.

ARTICLE II: *Sharing of Costs.* Each Lot Owner shall bear on a pro rata basis the cost of maintaining the Road, this being each Lot Owner's pro rata share of grading costs, gravel or rock hauled in to fill ruts, holes, and washed-out sections, and necessary replacement of, or addition of, drainage culverts. The Road shall be maintained to the following minimum standard(s):

The Road shall be maintained in an all-weather condition such that water drains off the road surface and does not create rutting. Potholes will be filled and ditches will be maintained and cleared as necessary to provide drainage. Branches, saplings, fallen trees and other debris will be removed to provide a clear view and to allow passage of emergency vehicles. This agreement addresses maintenance of the Road to existing standards; it does not apply to improvements such as widening.

Each Lot Owner shall be assessed semi-annual fees as set forth herein to accomplish the maintenance of the portion of the Road leading from that lot's driveway entrance to Jay Shambley Road, and each Lot Owner shall be solely responsible for the maintenance of the driveway that extends from the Road to and on that their lot.

If the actions of a Lot Owner (or of his agents, guests or invitees) result in damage or excessive wear to the Road, then that Lot Owner shall be solely responsible for the appropriate repairs at such Lot Owner's sole expense.

ARTICLE III: *Approval of Maintenance.* Written notice of proposed maintenance shall be made to all Lot Owners of record at their last known address. Maintenance and repairs necessary shall be approved for any section of the Road by a majority of the votes cast by the Lot Owners of the Lots served by such section of the Road, provided that, for this purpose, each lot shall have one vote. If there is a deadlock in the voting, the disagreement shall be submitted for binding arbitration. Each Lot Owner's pro rata share of the maintenance costs of the Road shall be due and owing to whomever has at that time responsibility for the organization of the maintenance of said road within thirty days of the work being completed. If not paid by that time, then said costs may be reduced to a judgement and shall become a lien against the land of the defaulting record holder. The cost of any upgrade of Hillcrest Road shall be paid solely by the party insisting on such upgrade.

ARTICLE IV: *Assessments.* The Responsible Party will perform the calculation of assessment as described below twice each year and assessments will be due on April 1 and October 1. Payments will be delivered to the Responsible Party who will disburse funds and provide a written summary to all Lot Owners. Any surplus will be returned within 30 days, and the amount returned to each Lot Owner will be determined by recalculating the assessment as described below.

ARTICLE V: *Calculation of Assessment.* Each Lot Owner's share of the cost of contracted materials and/or labor for the maintenance of the Road will be calculated based on the section(s) of the Road serving that Lot Owner's lot in the following manner:

Using the length of the Road between Jay Shambley Road and the the driveway for each Lot as an approximation of the value each owner receives from the Road, regular maintenance expenses shall be divided 28% for lot 2, 36% for Lot 3 and 36% for Lot 4. This allocation may be altered by the mutual written agreement of all the owners of said Lots 2,3 and 4. In case the owner of

Lot 1 decides to connect a driveway to the Road, the above division of expenses shall be recalculated accordingly.

ARTICLE VI: Delinquent Assessments. If any assessment is not paid by its due date (April 1 or October 1), the assessment shall then be delinquent, and shall bear interest at a rate of ten percent (10%) per annum or at the highest legal rate, whichever is higher. The assessment, together with interest thereon and the cost of collection thereof, including reasonable attorney's fees, shall be a continuing personal obligation of the Lot Owner and the Responsible Party shall be entitled to place a lien upon the delinquent lot on behalf and in favor of the other Lot Owners as a group.

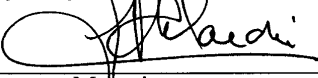
ARTICLE VII: Duration and Amendment. This agreement shall remain in effect for any part of the Road until such time as maintenance of such part of the Road shall be taken over by a public body or authority. This Agreement may be amended by the assent of all the Lot Owners. For purposes of such votes all Lot Owners of one lot together shall have one vote (1 Lot = 1 vote). No amendment to this agreement shall be effective unless in writing and recorded in the Office of the Register of Deeds of Chatham County.

ARTICLE VIII: Appurtenance, Binding Effect and Enforcement. This Agreement shall run with and be appurtenant to the land, and shall be binding upon the heirs, successors and assigns of each record owner of the aforesaid properties. This agreement shall operate as covenants running with the land for the benefit of any and all persons who now may own, or may hereafter own any part or parcel of the Property above described, and such persons are specifically given the right to enforce this agreement through any proceedings, at law or in equity, against any person or persons violating or threatening to violate such restrictions and to recover any damages suffered from any violation thereof or to restrain violations.

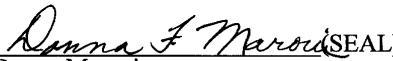
ARTICLE IX: Validity. Invalidation of any one or any portion of this agreement by judgment or court order shall in no way affect any of the other provisions contained herein, and those other provisions shall be severable from the invalidated portions and shall remain in full force and effect.

ARTICLE X: Other. As used herein the singular shall include the plural and the plural the singular; the male shall include the female and the neutral, the female the male and the neutral and the neutral the male and the female; all as the context or circumstances may reasonably require.

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



Gustavo Maroni (SEAL)

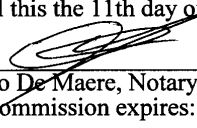


Donna Maroni (SEAL)

NORTH CAROLINA
ORANGE COUNTY

I, Guido De Maere, a Notary Public for the County and State aforesaid, do hereby certify that **Gustavo Maroni** and **Donna Maroni** personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official stamp or seal this the 11th day of January, 2006.



Guido De Maere, Notary Public
My commission expires: 08/24/2009

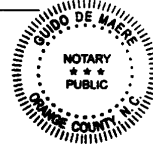


EXHIBIT A

Description of the Property:

BEING all of Lots 1,2,3, and 4, containing 37.21 acres more or less, according to a survey prepared by Joseph D. Moore, Professional Land Surveyor dated September 7, 2005, entitled "Trout Lily Subdivision", and filed in Plat Slide 2005-312, Chatham County Registry to which reference is made for more particular description.