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Charlotte NC 28203
Recorded Electronically

STATE OF NORTH CAROLINA
BRUNSWICK COUNTY

**ROAD MAINTENANCE AND
COST-SHARING AGREEMENT**

This Road Maintenance and Cost-Sharing Agreement (“Agreement”) is made and entered into by and between Mariner’s Pointe Community Association, Inc. (“Mariner’s Pointe”) and The Cottages at Mariner’s Pointe, Homeowner’s Association, Inc. (“Cottages”) (collectively, the “Parties”).

WITNESSETH:

WHEREAS, Mariner’s Pointe (formerly Flagship Point Homeowners Association, Inc.) is a North Carolina nonprofit corporation, and administers the real property located within and around the Mariner’s Pointe community located in Brunswick County North Carolina;

WHEREAS, Mariner’s Pointe is shown on the recorded plats and maps recorded in the following Books and Pages of the Brunswick County Register of Deeds: Book 35, Page 347-352, and Book 35, Page 498.

WHEREAS, Mariner’s Pointe maintains the private roads within Mariner’s Pointe, many of which are utilized by the adjacent subdivision, Cottages, for ingress and egress;

WHEREAS, the Cottages is an adjacent planned community, bound by its own set of covenants and deed restrictions, and is shown on the recorded plats and maps recorded in the following Books and Pages of the Brunswick County Register of Deeds: Book 56, Page 3, and Book 61, Page 22;

WHEREAS, the original development of the Cottages contemplated use of the privately owned and maintained roads within Mariner’s Pointe, but adequate written agreements to insure ingress and

gress for Cottages owners and guests, as well as an appropriate contribution for the Cottages to make to Mariner's Pointe for the road usage, was not put in place;

WHEREAS, the Parties wish to hereby confirm and agree that the Cottages owners and guests have a nonexclusive right to pass over the roadways within Mariner's Pointe, and to provide for financial contribution by the Cottages to Mariner's Pointe for maintenance, repair and replacement of such roadways;

WHEREAS, in order to access property within the Cottages, the Cottages owners and guests utilize the following private roadways or portions thereof located within Mariner's Pointe: Frying Pan Road, from the Cottages to Faith Boulevard; Frying Pan Road, from the Cottages to Flagship Avenue; Faith Boulevard, from Frying Pan Road to Flagship Avenue; and Faith Boulevard, from Flagship Avenue to Long Beach Road (collectively, the "Shared Roads").

NOW, THEREFORE, in consideration of the mutual benefits accruing to them, the Parties hereby agree as follows:

1. Mariner's Pointe does hereby agree to maintain, repair and replace the Shared Roads, in good condition, sufficient to allow comfortable passage with a motor vehicle. Mariner's Pointe shall bear the cost of such maintenance, repair and replacement of the Shared Roads, subject to yearly contribution from the Cottages (hereinafter referred to as "Annual Road Fee"). The Annual Road Fee shall be invoiced to the Cottages each year on or before January 1, and shall be due and payable by the Cottages to Mariner's Pointe in monthly installments. Each monthly payment shall be paid to Mariner's Pointe on or before (30) days from the first day of each month.

2. Beginning for the calendar year 2022, the Cottages shall pay to Mariner's Pointe the sum of THREE THOUSAND FIVE HUNDRED AND 00/100 DOLLARS (\$3,500.00) for the Annual Road Fee. Within thirty (30) days of execution of this Agreement, the Cottages shall remit to Mariner's Pointe payment in the amount of SEVEN THOUSAND AND 00/100 DOLLARS (\$7,000.00), as payment for 2022 and 2023. Beginning January 1, 2024, Cottages shall remit payment to Mariner's Pointe the amount of TWO HUNDRED NINETY ONE AND 67/100 DOLLARS (\$291.67) on a monthly basis, equating to THREE THOUSAND FIVE HUNDRED AND 00/100 DOLLARS (\$3,500.00) for the calendar year. Thereafter, each year's Annual Road Fee shall be due and payable on a monthly basis as provided herein.

3. In determining the Annual Road Fee to be paid by Cottages, the parties agreed to utilize a calculation which is based on the regularly used travel pattern for the entrance and exit to the Cottages agreed upon by the Cottages and Mariner's Pointe Community Association. Mariner's Pointe shall prepare and send CAMP a Shared Roads budget for maintenance, repair and replacement of Shared Roads, including such amounts, if any, that Mariner's Pointe determines should be placed in a reserve fund for maintenance, repair and replacement of the Shared Roads. A copy of this Shared Roads budget shall be provided to CAMP at least sixty (60) days prior to Mariner's Pointe's issuance of the Annual Road Fee for that calendar year. Should Mariner's Pointe determine that a percentage increase in the Annual Road Fee is necessary, pursuant to Paragraph 4(a) below, it shall provide written notice to CAMP of the increase at least sixty (60) days prior to Mariner's Pointe's issuance of the Annual Road Fee for that calendar year. Such notice shall also provide an informative explanation of the reasons why the Annual Road Fee increase was necessary to fulfill current Shared Roads needs along with any new information and documentation relevant to the decision to increase the Annual Road Fee.



4. As of the date of this Agreement, the Parties have agreed that the reasonable Annual Road Fee to be paid by the Cottages is THREE THOUSAND FIVE HUNDRED AND 00/100 DOLLARS (\$3,500.00). However, the Parties agree that this amount may increase or decrease from time to time as follows:

(a) The Annual Road Fee may be increased up to ten percent (10%) each year by Mariner's Point, if such increase is required for current Shared Road needs.

(b) If the roads are ever accepted by any governmental agency for ownership and maintenance, then this Agreement shall automatically terminate upon such acceptance.

(c) If Mariner's Pointe determines that the Road Fee may reasonably be reduced to less than \$3500.00, it shall have the unilateral right to reduce the fee and notify the Cottages of such reduction.

(d) If, as a result of any natural disaster (defined as a weather event, flood, earthquake, tornado, hurricane or ice storm, or other event meeting the criteria to be designated as a natural disaster by the State of North Carolina or the Federal Emergency Management Agency), or as the result of any casualty event (defined as a sudden event causing damage or destruction), the Shared Roads are damaged or destroyed, and repair or replacement costs will exceed available funds held by Mariner's Pointe for repairs, the Parties agree to meet and consult to determine if a special assessment or additional funding is needed to cover the costs of such repair or replacement. The Parties agree that such meeting will take place, in person or by electronic means, within ten (10) days of receipt of a demand from either party for such meeting. The Parties will consider the availability of reserve funds, if any, held by Mariner's Pointe for the Shared Roads in determining if any special assessment or additional funding is required. The Parties understand and agree that specific requirements for additional funding are impossible to include in Agreement, and that they will work cooperatively to reach a fair and reasonable resolution on funding as quickly as possible to restore full usage of the Shared Roads as quickly as possible. If additional funding or special assessment is needed, cost sharing for necessary road work shall be based upon a ratio of financial obligation for the Shared Roads of which the Cottages has a twenty percent (20%) financial obligation.

5. Mariner's Pointe shall provide the Cottages with documentation on actual road costs. Mariner's Pointe shall maintain or cause to be maintained full and accurate books and records of account with respect to the performance of its Shared Roads responsibilities hereunder, including a Shared Roads operating budget, estimates, inspection reports, invoices and reserve studies related to Shared Roads and shall make such records and available to CAMP or authorized representative of CAMP within ten (10) days from date of any written request. Any reserve studies provided to CAMP shall only apply to the Shared Roads, and all such costs for Shared Roads reserve studies shall be considered a Shared Roads expense to be paid from the funds collected by Mariner's Pointe for maintenance, repair and replacement of the Shared Roads.

6. The provisions of this Agreement may be enforced by Mariner's Pointe or the Cottages. Enforcement may be by proceedings at law or in equity against any person, persons, party, or parties violating any provision of the Agreement, either to restrain such violation or to recover damages. In any action to enforce the terms of this Agreement, the prevailing party shall be awarded reasonable attorney's fees and costs.

7. The covenants, conditions, and restrictions of the Agreement shall run with and bind the

parties to this Agreement and insure to the benefit and be enforceable by Mariner's Pointe and the Cottages, their respective legal representatives, heirs, successors and assigns, for a period 20 years from the date this Agreement is recorded, after which time this Agreement shall be automatically extended for successive periods of five (5) years. This Agreement may be amended with the approval of the Boards of Directors of both the Cottages and Mariner's Pointe.

8. This Agreement and covenant shall be appurtenant to and run with the title to all property mentioned herein.

9. All notices and communications required or permitted by this agreement shall be in writing and shall be given either by personal delivery or certified United states mail, return receipt requested addressed as follows:

To Mariner's Pointe: Mariner's Pointe Community Association, Inc.
c/o Stephanie Hubble, CAMS Management
1612 Military Cutoff Road
Suite 108
Wilmington, NC 28403

To The Cottages: The Cottages at Mariner's Pointe, Homeowners Association, Inc.
c/o Elizabeth Parker, Atlantic Shores Management, LLC
P.O. Box 964
Hampstead, NC 28443

Either party may designate a new contact by doing so in writing to the other party's registered agent with the North Carolina Secretary of State.

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THE COTTAGES SIGNATURE PAGE

IN WITNESS WHEREOF, THE COTTAGES has executed this Road Maintenance Cost-Sharing Agreement by and through its duly authorized representatives.

THE COTTAGES AT MARINER'S POINTE, HOMEOWNER'S ASSOCIATION, INC.

By: *Donna Schuman*
Print Name: Donna Schuman
President

Attested By: *Jackie Del Prete*
Print Name: Jackie Del Prete
Secretary

STATE OF NORTH CAROLINA

ACKNOWLEDGEMENT

COUNTY OF Forumsuck

I, a notary public for the county and state aforesaid, do hereby certify that Donna Schuman personally appeared before me this day, and being duly sworn, acknowledged that he/she is the President of The Cottages at Mariner's Pointe, Homeowner's Association, Inc. and that, upon authority duly given, he/she executed this instrument as the act and deed of the Association.

This the 3 day of May, 2024.

I, a notary public for the county and state aforesaid, do hereby certify that Jackie Delprete personally appeared before me this day, and being duly sworn, acknowledged that he/she is the Secretary of The Cottages at Mariner's Pointe, Homeowner's Association, Inc. and that, upon authority duly given, he/she executed this instrument as the act and deed of the Association.

This the 3 day of May, 2024.

Susan Stiller
Notary Public

My Commission Expires: July 10, 2028

[NOTARIAL SEAL/STAMP]
SUSAN STILLER
Notary Public
Brunswick Co., North Carolina
My Commission Expires July 10, 2028



MARINER'S POINTE SIGNATURE PAGE

IN WITNESS WHEREOF, MARINER'S POINTE has executed this Road Maintenance Cost-Sharing Agreement by and through its duly authorized representatives.

MARINER'S POINTE COMMUNITY ASSOCIATION, INC.

By: Kendel K. Kirks

Name: Kendel K. Kirks
President

STATE OF NORTH CAROLINA

COUNTY OF Brunswick

I, a notary public for the county and state aforesaid, do hereby certify that Kendel Kirks personally appeared before me this day, and being duly sworn, acknowledged that he/she is the President of Mariner's Pointe Community Association, Inc. and that, upon authority duly given, he/she executed this instrument as the act and deed of the Association.

This the 15th day of May, 2024.

[Signature]
Notary Public

My Commission Expires: 8/8/27

[NOTARIAL SEAL/STAMP]

