

CHINQUAPIN, LLC DEVELOPER AGREEMENT
CHINQUAPIN DEVELOPMENT

THIS DEVELOPER AGREEMENT FOR CHINQUAPIN ("AGREEMENT") is made and entered into as of the last date of full execution by both parties on the signature page hereto ("Effective Date"), by and between CHINQUAPIN, LLC, the developer of Chinquapin ("Developer"), and CHINQUAPIN HOMEOWNERS ASSOCIATION, INC. ("HOA")

A. Common Elements- Developer will transfer to HOA, at no cost, the properties listed on Exhibit A, attached hereto.

B. Pack's Creek-Development of PCL-2 and PCL-3 consisting of 30 acres, as shown on plats recorded in Plat Cabinet 27, Slide 569-570 in Jackson County NC-

1. The acreage will be divided into 14 lots ranging in size from 1.0 acres to 4.2 acres. Lot sizes may be adjusted but no lots will be under 1 acre. Less than 1,000 ft of road and utilities will be built/installed. In 2026, the roads will be paved.
2. The Pack's Creek lots will not be subject to the annual dues assessment or any special assessments levied by the Chinquapin HOA until the lot is transferred to a new lot owner not affiliated with Mark R. Adkins, Chinquapin, LLC or it's affiliates/assigns.
3. For purposes of this Developer Agreement, the term "Affiliates/Assigns" shall mean CREEKS EDGE I, LLC and CREEKS EDGE II, LLC or any companies whereby 51% of the membership interests are owned by the same members as CREEKS EDGE I, LLC and CREEKS EDGE II, LLC.
4. A water tap fee and road impact fee will be \$5,500 per lot and paid into the Chinquapin HOA for each home prior to the beginning of construction of each home.
5. These lots will not be subject to any cash bond or any other type of construction surety bond if built by any company affiliated with Mark Adkins, Chinquapin, LLC, and it's affiliates/assigns.
6. Any permanent home or structure built will conform with Chinquapin's current ARB standards, as recorded in Jackson County, NC Book 1866 at Page 332, on size, colors, site plans, and will not be subject to review by the Chinquapin ARB.

NOTE: These are the same guidelines followed for every previous home built by Chinquapin, LLC, or Mark R. Adkins.

Chinquapin, LLC "Developer" does hereby agree to maintain a high standard of diligence and development practices and remain in accordance to current rules governing new home construction at Chinquapin.

C. Discovery Cottages-

-Currently, Chinquapin, LLC owns an area referred to as the Discovery Village that is located on land owned by Chinquapin, LLC.

-These cottages are rented on a nightly basis to current owners at Chinquapin, their family/friends, or any prospective client obtained by Waterfront Group's marketing efforts.

-There are 5 Discovery Cottages situated on approximately 3.15 acres of land. Four cottages are one bedroom/one bath and one cottage has 2 bedrooms/loft bedroom/one bath.

Chinquapin, LLC plans to sell these cottages to a current HOA member of Chinquapin under the following guidelines and deed restrictions.

1. Each cottage will own the land that it is situated on along with the parking for the cottage.
2. No unit will be able to expand the current footprint or do any exterior structural changes.
3. Each unit will be assigned a lot number designation. Each "lot/structure" will be assessed by the Chinquapin HOA the amount of \$1,500 annually. Dues may increase at the same percentage as per the Chinquapin HOA.
4. The area around the cottages will be viewed as common area and can be used by any owner. This area will be maintained by staff employed by Chinquapin HOA.
5. The landscaping including, mulch/pine needles will be maintained by the Chinquapin HOA staff just as it has been by Chinquapin, LLC.
6. Any tree removal will be under the same guidelines as Nature's Walk concerning the removal of dead trees by staff employed by Chinquapin, LLC.
7. If the Discovery Cottage owner is also a lot owner in Chinquapin, the cottage that they own will not be subject to any special assessments since they are already being assessed by owning a lot or house.
8. The Chinquapin HOA will maintain and insure the "common areas" but each owner will insure their own individual cottage.
9. Owners of a Discovery Cottage shall make their cottage available for rent by other owners upon HOA administrative staff being able to handle reservations and other administrative tasks.
10. Mark Adkins, "Developer" will assist new owners and the HOA staff to ensure a smooth transition of a developer owned asset/amenity to a partnership agreement between the new owner and the HOA staff.
11. Discovery Cottage owners will be subject to a fee paid to the HOA staff to handle rental bookings, collection of monies, scheduling of cleaning services, and quality control, etc...

12. The percentage paid to the HOA for rental administration should be 20% of gross rental amount payable to the HOA for this service. The percentage does not apply for taxes or cleaning fees.

D. Wilderness Cabins and surrounding land-

- Currently there 3 structures in the area referred to as “Fish Camp” or “Wilderness or Wilderness Trail area.
- The “Fish Camp”, the field adjacent to it, and the acreage containing the Green Trail will be deeded to the Chinquapin HOA by Chinquapin, LLC by deed and plat.
- Chinquapin, LLC will have the Gray Trail, that is accessible from the Green Trail, surveyed and added to a plat to designate it’s location and intended use for ingress/egress to the Wilderness Cabins and continuing thru the Lisenby Farm ROW to the parking area near the bridge to access Charlie and Julie Falls.
- Chinquapin, LLC will be platting and deeding the acreage surrounding Charlie and Julie Falls. The acreage is approximately 10.5 acres. Ingress and egress will be clearly delineated and granted by easement where Chinquapin, LLC can do so.
- The Gray Trail will also be delineated and marked allowing rights for ingress/egress by foot traffic that will travel behind the “Waterfall Cabin” as a means of allowing foot traffic on the trail to access the waterfall area inside the Chinquapin HOA greenspace.
- Chinquapin, LLC may choose to sell one or both Wilderness Cabins under restrictive conditions very similar to the stipulations stated above concerning the sale of the Discovery Cabins.
- Upon the sale of any land or cabin in the Wilderness area, the developer will agree to restrict the usage of the property concerning expansion of the overall footprint or further subdividing of land into smaller home sites.
- As for the Wilderness Cabins, if sold, they should remain available for rent by any homeowner or family member of a homeowner just as in the past. If sold, each cabin should be added in as a dues paying lot of \$2,500 annually with the same assessment guidelines as the Discovery Cottages.
- Under this development agreement, Chinquapin, LLC acknowledges and agrees that the Wilderness area is a vital part of the enjoyment and character of the community. A strong effort will be made to maintain the “status quo” of the area while transitioning out of ownership of the Wilderness area.

E. Trading Post-Maintenance Shop-Nature's Walk Lots N-27 thru 32 (The Triangle)-

1. Developer and its affiliates will deed over to Chinquapin HOA, pursuant to those two separate real estate contracts ("Real Estate Contracts") parcels 7583-56-5483 known as the Trading Post, 7594-00-6814 known as Maintenance Shop, 7584-90-8479 known as N27R, and 7583-29-1972 Trailhead Way.
2. Upon Chinquapin HOA closing on the above properties, Chinquapin LLC will also transfer to Chinquapin HOA parcel 7594-02-8320 known as Tee Pee Village, at no additional cost.
3. Each of the Real Estate Contracts is expressly agreed to be subject to all of the terms and conditions of this Agreement.
4. The HOA obligation to purchase the properties described above is conditioned upon Chinquapin, LLC's completion of all items described in Section I, Developer items for completion, as well as the HOA's ability to obtain approval from its membership and financing, both of which the HOA agrees to use its good faith and best efforts to obtain. If the Chinquapin HOA is either unable to obtain financing or lacks the necessary votes for Chinquapin, LLC assets listed above, it is expressly understood that Chinquapin, LLC will then seek a buyer for each property/asset as Chinquapin, LLC exits from Chinquapin as Developer/Declarant.

F. Stable Property –

The stable property and the land around it consists of 8 acres and is currently owned by Chinquapin, LLC. I plan to transfer this property into my personal IRA account this calendar year. I will solely maintain the property and if and when the property is sold. I agree to make a payment of 20% of the purchase price to the Chinquapin HOA. Also, when the property is sold, it will become a dues paying lot to the Chinquapin HOA, will be bound by the same CCR's, and will not be able to be subdivided.

G. Chinquapin, LLC and Developer Owned Entities-

Chinquapin, LLC currently owns 3.56 acres below the batting cage and dumpster area, known as the "Operations Area". This land has several buildings on it built for use by the developer for storage of wood products, building materials, and various other items used for development purposes. Chinquapin, LLC will continue to own the land and may lease space in the fenced and gated area for storage of trailers or larger items that a Chinquapin owner may require. This land will not be required to pay dues to the Chinquapin HOA as long as it is owned by Chinquapin, LLC or Mark R. Adkins. If this property is sold to anyone not affiliated with Mark R. Adkins or Chinquapin, LLC, it will be considered a dues paying lot inside the gates of Chinquapin.

Anything currently owned by Chinquapin, LLC, Sayre Investments, Mark R. Adkins or his Trustee, (FBO Equity Trust), Poplar Forest, LLC (Adkins Family Trust) will continue to own and retain the same developer rights as Chinquapin, LLC. Specifically, these parcels are:

-E-1 which is currently owned by Sayre Investments.

-D-33 which is owned by Poplar Forest, LLC.

-Eight acre horse stable property which will be owned by Mark R. Adkins FBO Trust.

-PCL-6 which will be owned by Mark R. Adkins FBO Trust.

Currently, Lot E-1 is a dues paying lot and will continue to pay the current annual dues amount but will not be subject to special assessments, tap fees, impact fees, ARB fees or approvals until December 15, 2030.

Currently, D-33 is a dues paying lot and will continue to pay the current annual dues amount but will not be subject to special assessments, tap fees, impact fees, ARB fees or approvals until December 15, 2030.

Currently, the 8 acre stable property is not a dues paying lot nor will it owe annual dues until the property is deeded to any other owner not in the ownership chain stated above and will not be subject to any special assessments until time of transfer to a new owner or until December 15, 2030.

Currently, PCL-6 is not a dues paying lot since it has not transferred from Chinquapin, LLC to another owner. This lot will either be sold to a new owner, remain deeded as it is now, or be transferred into the name of Mark R. Adkins FBO Trust. No special assessments or annual HOA dues will be due on this tract until it transfers into new ownership or until December 15, 2030.

H. Equipment Loan to HOA-

Upon closing of the 3 properties, listed above in section E, being considered for purchase by the Chinquapin HOA from Chinquapin, LLC, Chinquapin, LLC will agree to waive all future payments on the note and consider the note paid in full. No further payments will be required by Chinquapin HOA for the equipment purchase.

I. Developer Items for Completion-

1. Complete the checklist of items needed to fulfill the obligations of Chinquapin, LLC regarding the central water system. It is understood and acknowledged that completion of the checklist is currently underway and is expected to take 30-90 days to be fully completed.
2. Chinquapin, LLC is currently in the process of deeding over portions of land to the Chinquapin HOA to include all roadways, common areas, future greenspace, etc...The anticipated amount of acreage will exceed 203.8 acres as required in the development agreement.

3. Chinquapin, LLC will clean up and beautify the area on Cow Mtn that was used for staging materials and storage. This area is part of the acreage being deeded over to the HOA as greenspace within the next 60 days. Chinquapin, LLC will work together with the HOA Board to decide what amenities, if any, will be added to that area.
4. Additional street signs will be installed at each road along with other miscellaneous items in the next 45 days.

J. Hold Harmless-

This agreement along with the Real Estate Purchase Contracts contains all the agreements with reference to the subject matter herein. Upon the transfer of any properties or items hereunder, the transferor, Chinquapin, LLC, agrees to indemnify and hold the transferee, Chinquapin HOA, harmless from and against any and all claims, liabilities, damages, and the like accruing on or before the date of transfer. The transferee, Chinquapin HOA, agrees to indemnify and hold the transferor, Chinquapin, LLC harmless from and against any and all claims, liabilities, damages, accruing after the date of transfer. The parties signing below affirm that they have the authority to execute this agreement and to cause their obligations and those of the entities they represent to carry forth these agreements hereunder.

HOA:

Chinquapin Homeowners Association,
A North Carolina Nonprofit Corporation

By: 
DocuSigned by:
Allen Dobson
DFECAD456D54458

Title: President

Date: 11/11/2025 | 11:19 AM PST

ATTEST:

BY: 
Signed by:
3854F380D181436

Title: VP Admin

Chinquapin HOA Board Member

DEVELOPER:

Chinquapin LLC, A North Carolina Limited
Liability Company

By: 
DocuSigned by:
Mark Adkins
5389F514D051

Mark Adkins, Manager

By: 
Signed by:
0C3DA69D906E6A0

Will Adkins, Manager

Date: 11/11/2025 | 8:17 PM EST

EXHIBIT A

Common Elements to be transferred by Developer/Owner to Chinquapin HOA at no cost

1. 7584-35-8247 Green Trail Road and Snowcrest, 2.95 acres, process of deed transfer.
2. 7584-90-8715 Natures Walk Roads, Parking Lot, 4.97 acres, process of deed transfer.
3. 7594-11-3891 RW Easement, Flat Creek Road, .27 acres, process of deed transfer.
4. 7584-90-7916 Natures Walk Green Space, .83 acres, process of deed transfer.
5. 7583-68-2588 Double Knob Road, Cliffs off Breedlove, entry to Wolf Lake, property near Trading post. (Survey being completed).
6. 7593-69-3423, Lot D32, New water tank, 1.42 acres, process of deed transfer.
7. 7584-70-7047 Retention pond at Double Knob, .70 acres, process of deed transfer.
8. 7583-38-8272 Helipad, Post Office, and New Settlers Road, 20.08 acres, process of deed transfer.
9. 7583-89-6963 Redrock Trail RW, 1.77 acres, process of deed transfer.
10. 7584-13-9753 Roaming Road, Lodge Pole Trail, Lodge Woods Trail RW, 8.42 acres, process of deed transfer.
11. 7584-61-6970 New Settlers Road RW, 10.50 acres, process of deed transfer.
12. 7584-43-0757 Fish Shack, Lumberyard area, Wilderness parcel. (Survey being completed).
13. 7583-46-1679 Lake High Hemlock (Wolf Lake), 5.09 acres, process of deed transfer.
14. 7583-46-0495 Common Area (Wolf Lake Dock Access) 1.43 acres.
15. 7583-46-3259 Access Lake High Hemlock, small road beside Wolf Lake, 1.28 acres, process of deed transfer.
16. 7584-81-2832 Firesong Lane, 4.12 acres, process of deed transfer.
17. 7584-90-5970 Natures Walk common area, .39 acres, process of deed transfer.

As well as the following:

1. Roads, easements, and rights of way owned by Developer/Owner.
2. Water system along with related wells, tanks, meters, and piping owned by Developer/Owner.
3. Any Chinquapin community septic/sewer system and all related tanks, meters, and piping owned by Developer/Owner.
4. All utility lines, piping, meters, and rights serving the Chinquapin community that are owned by Developer/Owner.
5. Access rights, if any, to all of the above stated, that are owned by Developer/Owner.