

PREPARED BY AND AFTER RECORDING RETURN TO:

Lee Kaess PLLC

P.O. Box 4548

Wilmington, North Carolina 28406

Attn: Michael V. Lee, Esq.

ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER DECLARATION

(Declaration of Easements Covenants and Restrictions dated April 7, 2017,
and recorded at Book 4640 Page 2297 of the Pender County Registry)

THIS ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER DECLARATION (the "Assignment") is made this ___ day of December, 2021, by SURF CITY TOPSAIL PARTNERS, LLC, a North Carolina limited liability company ("SCT"), and is joined by BONNIE JEAN SULLIVAN AND KEVIN SULLIVAN, CO-TRUSTEES OF THE RICHARD RAY SULLIVAN TRUST DATED JULY 15, 2016 and HENRY ALLEN SULLIVAN ("Sullivan" or the "Declarant"), for purposes of consenting to this Assignment. Reference is made to that certain Declaration of Easements Covenants and Restrictions dated April 7, 2017, and recorded at Book 4640, Page 2297d in the office of the Register of Deeds of Pender County, North Carolina (the "Declaration"), and capitalized terms not otherwise set forth herein shall be as set forth in the Declaration.

WITNESSETH

WHEREAS, SCT, as Owner of each of "Parcel A" "Tract 1" and "Tract 2" (each as defined in the Declaration), desires to assign certain maintenance rights and obligations from Parcel A to Tract 2;

WHEREAS, Sullivan, as Declarant under the Declaration, joins in this Assignment to the extent necessary to consent to the assignment of rights and obligations contemplated herein;

NOW, THEREFORE, in consideration of the above premises and of the covenants herein, the Owners agree, as follows:

1. **ASSIGNMENT.** SCT, in its capacity as Owner of Parcel A hereby assigns, and in its capacity as the Owner of Tract 2, hereby accepts and assumes the following the right and obligations under the Declaration:

a. any and all obligations of the Owner of Parcel A under Section 4.3(a) to operate, maintain and repair (or cause to be operated and maintained) in good order, condition and repair, and in compliance with all Applicable Requirements, the Pylon Sign;

b. any and all obligations of the Owner of Parcel A under Section 4.3(b) to operate, maintain and repair (or cause to be operated and maintained) in good order, condition and repair, and in compliance with all Applicable Requirements, until the Maintenance Turnover Date, the Stormwater System; and

c. any and all rights of the Owner of Parcel A, as performing Owner under Section 4.3(a) and 4.3(b), to receive reimbursement from the Obligated Owner's under Section 4.3(c) of the Declaration.

2. **CONSENT OF DECLARANT.** Sullivan, as Declarant under the Declaration joins in this Assignment to consent, acknowledge and agree to the assignment of rights and obligations by the Owner of Parcel A to the Owner of Tract 2, and to agree that the Declaration is hereby amended and modified to the extent necessary to effectuate and reflect the assignment and assumption of rights and obligations set forth in Section 1 above. Sullivan further acknowledges and agrees that, as of the date of this Assignment, SCT as the Owner of Parcel A, has fully performed each of its obligations under Section 4.3(a) and 4.3(b) of the Declaration, and to Sullivan's knowledge, SCT is not in default or violation of its obligations under the Declaration.

3. **FURTHER ASSIGNMENT.** Notwithstanding any provision of the Declaration or this Assignment to the contrary, the Owner of Tract 2 and the Owner of Tract 1 may agree in separate writing to the further assignment by the Owner of Tract 2 and assumption by the Owner of Tract 1 of all or any portion of the rights and obligations set forth in Section 1 above, without the consent or joinder of any other Owner under the Declaration.

4. **MISCELLANEOUS.** It is intended that each of the covenants, conditions, restrictions, rights and obligations set forth herein shall run with the land shall inure to the benefit of and be binding upon the respective parties and their successors, assigns, heirs, and personal representatives. Except to the extent amended by this Assignment, the terms of the Declaration continue in full force and effect. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. The laws of the State of North Carolina shall govern the interpretation, validity, performance, and enforcement of this Assignment.

[Signature Page to Follow.]

IN WITNESS WHEREOF, the parties have caused this Assignment to be duly executed by their authorized representatives as set forth below.

SCT:

SURF CITY TOPSAIL PARTNERS, LLC

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: _____.

Date: _____

Official Signature of Notary

_____, Notary Public
Notary's Printed or Typed Name

My Commission Expires: _____

(Official Seal)

[SIGNATURE PAGES CONTINUE ON NEXT PAGE]

DECLARANT:

**THE RICHARD RAY SULLIVAN TRUST
DATED JULY 15, 2016**

**BONNIE JEAN SULLIVAN, CO-TRUSTEE OF
THE RICHARD RAY SULLIVAN TRUST
DATED JULY 15, 2016**

STATE OF _____
COUNTY OF _____

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Bonnie Jean Sullivan, Co-Trustee.

Date: _____

Official Signature of Notary

_____, Notary Public
Notary's Printed or Typed Name

My Commission Expires: _____

(Official Seal)

[SIGNATURE PAGES CONTINUE ON NEXT PAGE]

DECLARANT (CONT.):

**THE RICHARD RAY SULLIVAN TRUST
DATED JULY 15, 2016**

**_____
KEVIN SULLIVAN, CO-TRUSTEE OF THE
RICHARD RAY SULLIVAN TRUST DATED
JULY 15, 2016**

STATE OF _____
COUNTY OF _____

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Kevin Sullivan, Co-Trustee.

Date: _____

Official Signature of Notary

_____, Notary Public
Notary's Printed or Typed Name

My Commission Expires: _____

(Official Seal)

[SIGNATURE PAGES CONTINUE ON NEXT PAGE]

DECLARANT (CONT.):

HENRY ALLEN SULLIVAN

STATE OF _____
COUNTY OF _____

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Henry Allen Sullivan.

Date: _____

Official Signature of Notary

_____, Notary Public
Notary's Printed or Typed Name

My Commission Expires: _____

(Official Seal)