

BK 4490 PG 837 - 840

STATE OF NORTH CAROLINA

COLLATERAL
ASSIGNMENT

COUNTY OF CARTERET

THIS COLLATERAL ASSIGNMENT is hereby made by the "Declarant", McNeill and Associates, Inc. to the "Lender", CresCom Bank, for the purpose assigning all of the Declarants rights, privileges and benefits that it has in the real property described in Schedule "A" attached being also known as "Shadow Creek Estates Subdivision", hereinafter "Shadow Creek", including but not limited to the following:

1. Declarant rights to be set out in the Declaration of Restrictive and Protective Covenants for Shadow Creek Estates Subdivision.
2. All plans, permits and specifications associated or to be associated with the development in Shadow Creek by the Declarant.
3. Any construction contracts related to Shadow Creek hereafter made or entered into by the Declarant.
4. Any sales contracts or deposits entered into or received or to be received by Declarant related to Shadow Creek.

Submitted electronically by "MICHAEL LINCOLN P.A."
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Onslow County Register of Deeds.

* * * WITNESSETH * * *

For Ten Dollars (\$10.00) and other valuable consideration, the receipt of which is acknowledged by the Parties hereto, the Parties agree as follows:

1. Additional Consideration. In exchange for the Assignment, the Lender is providing to the Declarant a loan in the amount of \$703,000.00 for the purpose of developing and preparing for sale several lots once Shadow Creek Estates Subdivision receives final plat approval from the Town of Swansboro, Onslow County, North Carolina.
2. Declarant Rights. Assigned herein and as stated in the Declaration, Article VIII, there is a reservation of easement for utilities' services, as needed. Also, in Article XVI, Subsection (d), the Declarant is exempt from paying any assessments on Lots, so long as it or a successor Declarant owns said Lots without interruption. In Article XVIII, the Declarant has the right to collect attorneys fees for enforcing the Declaration, as aforesaid, and Bylaws. In addition, the Declarant may modify the Declaration and Bylaws at any time so long as it owns 67% or more of the Lots or its successor in interest owns 67% of said Lots.
3. All other rights. As aforesaid, the Declarant assigns all of its rights to any plans, permits, specifications, construction contracts, sales contracts and deposits that it has or will receive as Declarant or Developer of Shadow Creek Estates Subdivision.

This the 20 day of July, 2016

DECLARANT:

McNeill and Associates, Inc.

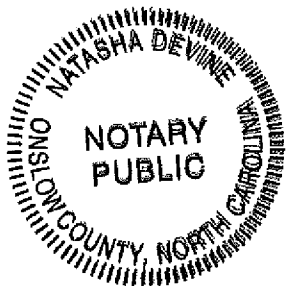
By L.E. McNeill (SEAL)

L.E. McNeill, President

SEAL-STAMP State of North Carolina - County of Carteret

I, Natasha Devine, the undersigned Notary Public of the County and State aforesaid, certify that **L.E. MCNEILL, President of McNeill and Associates, Inc.**, personally came before me this day and acknowledged that he is the **President of McNeill and Associates, Inc.**, a North Carolina Corporation company, and that by authority duly given and as the act of such entity, he signed the foregoing instrument in its name on its behalf as its act and deed.

Witness my hand and Notarial stamp or seal, this 20 day of July, 2016.



[Signature]
NOTARY PUBLIC

My Commission Expires: 09/29/2020

LENDER:

CresCom Bank

By: [Signature] (seal)

SEAL-STAMP

State of North Carolina - County of ~~Carteret~~ New Hanover

I, Darcella Lee Hearne, the undersigned Notary Public of the County and State aforesaid, certify that Marshall Cooper, personally came before me this day and acknowledged that he/she is the SVP of Crescom Bank, a North Carolina Corporation company, and that by authority duly given and as the act of such entity, he/she signed the foregoing instrument in its name on its behalf as its act and deed.

Witness my hand and Notarial stamp or seal, this 27th day of July, 2016.

[Signature]
NOTARY PUBLIC

My Commission Expires: 9-25-16

