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DEED OF EASEMENTS AND LICENSES

THIS DEED OF EASEMENTS AND LICENSES ("Deed of Easements and Licenses") dated as of May 4, 2001, by and between **GLADE SPRINGS RESORT LIMITED LIABILITY COMPANY**, a West Virginia limited liability company ("Glade"), and **GLADE SPRINGS VILLAGE PROPERTY OWNERS ASSOCIATION, INC.**, a West Virginia corporation ("POA").

RECITALS:

WHEREAS, Cooper Land Development, Inc., an Arkansas corporation (hereinafter "Cooper"), is the owner of that certain portion of real property conveyed to it by Glade by Deed of even date herewith to be recorded in the office of the Clerk of the County Commission of Raleigh County, West Virginia (the "Cooper Deed") and has the right to acquire from Glade additional property pursuant to an Option Agreement between it and Glade of even date herewith to be recorded in the aforesaid Clerk's office (collectively the "Cooper Property"); and

WHEREAS, Cooper, in conjunction with the POA, desires to create upon the Cooper Property, to the extent economically feasible, a residential and commercial community with streets, water and sewer utility systems, recreational facilities, greenbelt areas and common properties for the use and benefit of said community; and

WHEREAS, Cooper has encouraged and participated in the formation of the POA, a non-profit membership corporation organized and existing under the laws of West Virginia; and

WHEREAS, the members of the POA will be persons or entities owning an interest in said community; and

WHEREAS, Glade desires to grant to the POA as "common property" various easements over and rights to the use of a portion of certain real property conveyed to Glade by The Glade Partnership by deed dated December 7, 1993, of record in the aforesaid Clerk's office in Microfilm Roll 49, at page 1172, by H. E. Snuffer, Hazel C. Snuffer, his wife, et al. by deed of record in the aforesaid Clerk's office in Microfilm Roll 52 at page 1784, and by Glade Springs Utility Liability Company by deed of even date herewith of record in the aforesaid Clerk's Office in Microfilm Roll 5004, at page 5044, which property is known as the Glade Springs Resort (the "Glade Spring Resort") upon and subject to the terms and conditions contained in this Deed of Easements and Licenses; and

WHEREAS, the POA desires to accept such easements and rights upon and subject to the terms and conditions contained herein.

NOW, THEREFORE, that in consideration of the mutual benefit of the parties and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged,

PLEASE RETURN TO
CARL D. ANDREWS
P. O. BOX 1386
CHARLESTON WV 25325

Glade hereby GRANTS and CONVEYS to the POA and the POA hereby accepts from Glade the easements and rights to use described in this Deed of Easements and Licenses, upon and subject to the terms and conditions contained herein.

1. **Grant of Easements and Rights.** Subject to the provisions of this Agreement, Glade hereby grants to the POA the following:

(a) A non-exclusive easement and right -of-way in common with others over all roads owned by Glade within the Glade Springs Resort (the "Roads") as shown on the Map entitled "Glade Springs Resort Limited Liability Company Map Showing Roads and Gatehouse Owned by Glade Springs Resort Limited Liability Company dated April 23, 2001", attached as Exhibit A, for the purpose of vehicular and pedestrian ingress and egress through the Glade Springs Resort to the Cooper Property ;

(b) A non-exclusive right to connect at the POA's expense roads developed on the Cooper Property to the Roads; provided that any intersections created as a result of such connections shall be designed and constructed in a manner which promotes safety and efficient traffic flow, in a manner consistent with good and workmanlike engineering and construction practices and in accordance with all applicable laws and regulations;

(c) A non-exclusive right to connect at the POA's expense to existing water, sewer, electrical, telephone and other utility lines or systems located on property owned by Glade within the Glade Springs Resort to provide services to the Cooper Property; and

(d) A non-exclusive right to use the lake located at the entrance of the Glade Springs Resort and any trails or outdoor playgrounds or play areas (other than tennis courts) designated for use by Glade from time to time, all subject to such reasonable rules and regulations promulgated by Glade with respect to the lake or any trail, outdoor playground or play area (collectively the "Common Properties").

2. **Compliance; Security.** The POA acknowledges that access to the Glade Springs Resort is currently controlled by security guards hired by Glade and stationed at the Gatehouse shown on the Map attached hereto as Exhibit A and that access to the Roads and Common Properties under this Deed of Easements and Licenses shall be restricted to the POA and its permitted assignees, invitees and guests; to POA members and their guests and invitees; and to Cooper and Cooper's guests and invitees. The POA and any party entitled to access hereunder agrees that they will comply with the rules and regulations reasonably adopted by Glade regarding use of the Roads, the Common Properties and security procedures. The POA and any party entitled to access hereunder further acknowledge that Glade may at any time determine not to employ security guards or otherwise not to restrict access into the Glade Springs Resort in which event Glade shall provide reasonable prior written notice of such action by Glade and the POA shall have the right to provide security services to restrict access, and to have non-exclusive use of the Gatehouse and other security-related amenities to provide such security services, all at the POA's expense.

3. **Operation, Maintenance and Repair of Easement Area.**

(a) Glade shall operate, maintain and repair the Roads, areas adjacent to the Roads, the Gatehouse, the Common Properties and parking lots located within the Glade Springs Resort in a manner commensurate with the current level of services at the Glade Springs Resort. Without limiting the foregoing, Glade shall (i) make any and all capital expenditures, repairs and replacements and pay all operating costs, including without limitation, payroll and utility costs necessary to operate, maintain and repair the Roads, including repairs caused as a result of construction activities on the Cooper Property, areas adjacent to the Roads, the Gatehouse, the Common Properties and the parking lots, (ii) remove snow and debris from the Roads and the parking lots, (iii) landscape and maintain the Common Properties and areas adjacent to the Roads, the Gatehouse, the parking lots and the Common Properties, and (iv) at Glade's option, and subject to the parties' Agreements in Section 2 above, engage guards who will control access through the Glade Springs Resort and otherwise provide security and related services. Glade shall use reasonable efforts to maintain all expenditures at necessary and prudent levels, and to consult with the POA in establishing yearly budgets for such expenditures, which budgets shall be provided to the POA; provided, that the POA's approval of such budget is not required before an expenditure is made by Glade hereunder.

(b) The POA shall pay the costs incurred by Glade pursuant to paragraph 3(a) hereunder (the "Glade Costs"). For Glade's Share of the Glade Costs, Glade shall pay to POA by the 15th day of each month an amount equal to .75% of the gross sales from Glade's operation of the Glade Springs Resort, excluding real property sales for the previous month. Glade shall invoice the POA on the 15th day of each month for the estimated entire amount of the preceding month's Glade Costs, with a final reconciliation in reasonable detail for the previous calendar year to be made on February 15 of each year. Payment shall be due upon receipt of the invoice from Glade. To the extent the POA has overpaid Glade for the Glade Costs for the preceding calendar year, any overpayment will be refunded within ten (10) days of the determination that an overpayment has been made. To the extent the POA has underpaid Glade for the Glade Costs for the preceding calendar year, the POA shall pay any additional amounts due within ten (10) days of demand for payment by Glade. The POA shall have the right to review and audit any records of Glade relating to such expenditures.

(c) Glade's contribution set forth in paragraph 3(b) shall satisfy any and all monetary obligations of Glade with respect to use, care, operation or maintenance of the Roads and Common Properties and payment for the other services and operations referenced in paragraph 3(a).

4. **Restriction on Access.** Glade reserves the right to restrict access temporarily and in a commercially reasonable manner to all or any portion of the Roads subject to the easements and licenses granted herein, at any time, on the condition that the POA and Cooper have adequate access to any property owned by it.

5. **Compliance with Law.** The POA shall, at its sole cost and expense, and Glade shall, at its sole cost and expenses, comply substantially with all codes, laws, ordinances, orders, rules, regulations, statutes and other governmental requirements regarding use and enjoyment of all easements, licenses and rights to use granted herein (collectively, the "Easements") and the property subject thereto.

6. **The POA Insurance.**

(a) **Types of Insurance.** The POA shall maintain, at its sole cost and expense, the following insurance, in the amounts specified below or in such other amounts as Glade reasonably requires:

With respect to all Easements and the property subject thereto, commercial general liability insurance, with a primary limit of at least \$1,000,000 per occurrence, and \$2,000,000 in the aggregate per policy period, supplemented by umbrella excess liability insurance with a limit of not less than \$5,000,000 per occurrence. This insurance must include:

(i) premises operations, personal injury, contractual liability, products/completed operations hazard and broad form property damage coverages; and

(ii) provisions for severability of interest.

(b) **Additional Insureds.** All policies of liability and property insurance maintained by the POA under this Deed of Easements and Licenses shall name Glade and such other persons as Glade reasonably requires as additional insureds or loss payees. Executed copies of such policies or certificates thereof shall be delivered to Glade prior to the POA use and enjoyment of any Easement and thereafter at least thirty days prior to the expiration of the term of such policy or at such other times as Glade reasonably requests.

(c) **Subrogation.** The POA agrees to include in its insurance policies appropriate clauses pursuant to which the insurance companies (i) waive all right of subrogation against Glade with respect to losses payable under such policies and/or (ii) agree that such policies shall not be invalidated because the insured has hereby waived any or all right of recovery against Glade for losses covered by such policies.

(d) **Companies and Forms.** The POA shall maintain the insurance policies it is required to maintain under this paragraph 6 with insurance companies and on forms reasonably acceptable to Glade. The policies shall require at least thirty days' written notice sent by registered or certified mail to Glade before any cancellation or material change that reduces or restricts the insurance.

7. **Glade Insurance.**

(a) **Types of Insurance.** Glade shall maintain, at its sole cost and expense, the following insurance, in the amounts specified below or in such other amounts as the POA reasonably requires:

With respect to all Easements and the property subject thereto, commercial general liability insurance, with a primary limit of at least \$1,000,000 per occurrence, and \$2,000,000 in the aggregate per policy period, supplemented by umbrella excess liability insurance with a limit of not less than \$5,000,000 per occurrence. This insurance must include:

(i) premises operations, personal injury, contractual liability, products/completed operations hazard and broad form property damage coverages; and

(ii) provisions for severability of interest.

(b) **Additional Insureds.** All policies of liability and property insurance maintained by Glade under this Deed of Easements and Licenses shall name the POA and such other persons as the POA reasonably requires as additional insureds or loss payees. Executed copies of such policies or certificates thereof shall be delivered to the POA upon execution of this Agreement and thereafter at least thirty days prior to the expiration of the term of such policy or at such other times as the POA reasonably requests.

(c) **Subrogation.** Glade agrees to include in its insurance policies appropriate clauses pursuant to which the insurance companies (i) waive all right of subrogation against the POA with respect to losses payable under such policies and/or (ii) agree that such policies shall not be invalidated because the insured has hereby waived any or all right of recovery against the POA for leases covered by such policies.

(d) **Companies and Forms.** Glade shall maintain the insurance policies it is required to maintain under this paragraph 7 with insurance companies and on forms reasonably acceptable to the POA. The policies shall require at least thirty days' written notice sent by registered or certified mail to the POA before any cancellation or material change that reduces or restricts the insurance.

8. **Indemnities.** The POA shall protect, indemnify, and save harmless Glade, its members, owners, officers, agents, representatives, affiliates and related entities from and against any and all claims, damages, demands and causes of action of any nature whatsoever, for injury to or death of persons, or loss of or damage to property, occurring on or about the Roads or Common Properties, or in any manner growing out of or connected with the use, maintenance, and occupancy of the Roads, Common Properties or the Easements, occasioned wholly or in part by any act or omission of the POA, its officers, agents, members, representatives or any other party entitled to use of the Easements hereunder. Glade shall protect, indemnify and save harmless the POA, its members, directors, agents, representatives and officers from and against any and all claims, damages, demands and causes of action of any nature whatsoever, for injury to or death of persons, or loss of or damage to property, occurring on or about the Roads or Common Properties, or in any

manner growing out of or connected with Glade's ownership of the properties subject to the Easements, occasioned wholly or in part by any act or omission of Glade, its members, owners, officers, affiliates, agents, representatives and related entities or any other party entitled to use of the Easements on the property subject thereto.

9. **Owner's Reservations.** Glade reserves the right to use all real property subject to an Easement for any purpose that does not unreasonably or materially interfere with the use and enjoyment of the Easement by the POA. In addition to, and notwithstanding the limitation on Glade's rights set forth above, Glade reserves the following rights:

(a) **Alterations and Improvements.** Glade reserves the right to alter in a commercially reasonable manner any existing improvements located within the real property subject to an Easement and to construct in a commercially reasonable manner additional improvements within the real property subject to an Easement, on the conditions that:

(i) such alterations and improvements do not deprive or materially interfere with Cooper's access to the Cooper Property or the POA's use, access to and enjoyment of the Easements; and

(ii) Glade promptly repairs any damage caused thereby within a reasonable period of time thereafter.

(b) **Additional Easements.** Glade reserves the right to grant additional easements, licenses and other rights to third parties over all Easements; provided that no such grant shall unreasonably or materially have or interfere with the POA's use, access and enjoyment of the Easements or deprive or materially interfere with Cooper's access to the Cooper Property.

10. **Transfer.** At the option of Glade, Glade may transfer to the POA and the POA may accept Glade's interest in all or any part of the Roads and the Common Properties subject to the reservations by Glade of easements and rights to use the Roads and Common Properties transferred to the POA. Upon such transfer, the POA shall assume Glade's obligations to operate, maintain and repair as set forth in paragraph 3(a) with respect to the Roads and Common Properties transferred; provided, that Glade shall still be required to pay its share of the Glade Costs set forth in paragraph 3(b) hereof.

11. **Notices.**

(a) Any notice to be given by any party to the other in connection with this Deed of Easements and Licenses shall be in writing and delivered by registered or certified mail, overnight courier, telecopy, telegram or hand delivered to the address of the party to whom notice is being given as set forth below:

if to the POA: Glade Springs Village Property Owners Association, Inc.
 % Cooper Land Development, Inc.
 1801 Forest Hills Boulevard
 Bella Vista, AR 72715
 Attention: Richard Smith
 Telephone: (501) 855-6151
 Fax: (501) 855-5200

if to Glade: Glade Springs Resort Limited Liability Company
 Box 460
 Summersville, WV 26651
 Telephone: (304) 872-3000
 Fax: (304) 872-3040

(b) Any notice sent by registered or certified mail will be deemed to have been received three business days following the date of mailing (provided that at such time no postal strike is in progress or has been publicly announced). Any notice sent by overnight courier will be deemed to have been received one business day following the date of delivery to the overnight courier. Any notice sent in any other manner stipulated in this paragraph 11 will be deemed to have been received on the day it is sent.

(c) Any party may change its address for notice by advising the other party in writing of such change, and until the other party is so advised, it will be entitled to continue sending notices to the last address it is advised of in writing.

12. Miscellaneous.

(a) Amendments. Glade and the POA may modify this Deed of Easements and Licenses by a written amendment signed by both Glade and the POA.

(b) Captions. The captions appearing in this Deed of Easements and Licenses have been inserted as a matter of convenience and for reference only and in no way define, limit or enlarge the scope or meaning of this Deed of Easements and Licenses or any of its provisions.

(c) Governing Law. This Deed of Easements and Licenses shall be construed in accordance with and governed by the laws of the State of West Virginia.

(d) Successors and Assigns.

(i) Glade may convey, transfer, sell and assign any of its rights and obligations under this Deed of Easements and Licenses to any person or entity without the prior written consent of the POA; provided, however, that in such event Glade shall remain a party hereto and bound hereby and that any such assignee shall assume in writing the obligations of Glade hereunder.

(ii) The POA may permit its members, invitees or guests or its members' invitees or guests to use the Easements, and may assign the rights granted

hereunder to Cooper upon the assumption by Cooper of the POA's obligations hereunder but may not assign any Easement or any of its rights or obligations under this Deed of Easements and Licenses to any other person or entity.

(iii) The Easements conveyed by this Deed of Easements and Licenses and all other covenants, conditions, restrictions, reservations and other provisions contained herein shall bind and inure to the benefit of Glade, the POA and their respective permitted successors and assigns and shall run with the land except as limited in paragraph 12(d)(ii) above.

(e) Partial Invalidity. If for any reason whatsoever, any term, obligation or condition of this Deed of Easements and Licenses, or the application thereof to any person or circumstance, is to any extent held or rendered invalid, unenforceable or illegal, then such term, obligation or condition:

(i) shall be deemed to be independent of the remainder of the Deed of Easements and Licenses and to be severable and divisible therefrom, and its invalidity, unenforceability or illegality shall not affect, impair or invalidate the remainder of the Deed of Easements and Licenses or any part thereof; and

(ii) the remainder of the Deed of Easements and Licenses not affected, impaired or invalidated will continue to be applicable and enforceable to the fullest extent permitted by law against any person and circumstance other than those as to which it has been held or rendered invalid, unenforceable and illegal.

(f) Attorney's Fees. Notwithstanding anything to the contrary in this Deed of Easements and Licenses, if either party institutes legal proceedings against the other with respect to the Deed of Easements and Licenses, or the use, enjoyment, operation or condition of any Easement, the nonprevailing party shall pay to the prevailing party an amount equal to all attorneys' fees and disbursements and all other costs and expenses incurred by the prevailing party in connection therewith.

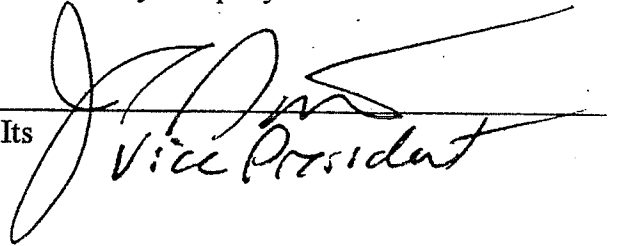
Glade declares that the transfer involved in this document is not subject to the West Virginia excise tax on the transfer of real estate for the reason that the conveyance is less than \$100.

WITNESS the following signatures.

**GLADE SPRINGS RESORT LIMITED
LIABILITY COMPANY**, a West Virginia
limited liability company

By _____

Its


Vice President

**GLADE SPRINGS VILLAGE
PROPERTY OWNERS ASSOCIATION,
INC.**, a West Virginia corporation

By _____

John A. Cooper, III

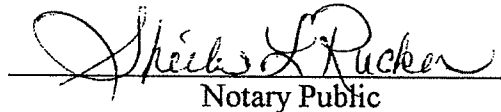
Its President

STATE OF WEST VIRGINIA,

COUNTY OF Kanawha, to-wit:

The foregoing instrument was acknowledged before me this 9th day of May, 2001, by James E. Davis, the Vice President of **GLADE SPRINGS RESORT LIMITED LIABILITY COMPANY**, a West Virginia limited liability company, on behalf of said limited liability company.

My commission expires 2-19-06

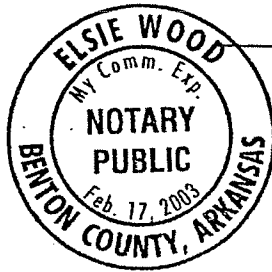

Notary Public

STATE OF ARKANSAS,

COUNTY OF BENTON, to-wit:

The foregoing instrument was acknowledged before me this 8th day of May, 2001, by John A. Cooper, III, the President of GLADE SPRINGS VILLAGE PROPERTY OWNERS ASSOCIATION, INC., a West Virginia corporation, on behalf of said corporation.

My commission expires Feb 17, 2003.



Elsie Wood

Notary Public

This instrument was prepared by Ellen S. Cappellanti, Attorney-at-Law, Jackson & Kelly PLLC, 1600 Laidley Tower, Post Office Box 553, Charleston, West Virginia 25322.