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AGREEMENT.

9-22-50

DR. WILLIAM SHARPE AND WIFE
THE HAMMOCKS BEACH CORPORATION INC.
AND
JOHN HURST AND WIFE.

NORTH CAROLINA:
WAKE COUNTY:

THIS AGREEMENT, made this 6 day of September by and between Dr. William Sharpe and wife, Mrs. Josephine W. Sharpe of the State of New York, City of New York, parties of the first part; The Hammocks Beach Corporation, Inc., a corporation organized and existing under and by virtue of the laws of the State of North Carolina, with its principal office and place of business in the City of Raleigh, party of the second part; John Hurst and wife, Gertrude Hurst of Onslow County, North Carolina, parties of the third part:

WITNESSETH: That Whereas, the parties of the first part by Deed dated the 10th day of August, 1950, have conveyed to the Hammocks Beach Corporation, Inc., party of the second part, certain property located in Onslow County, North Carolina to be held in trust for recreational and educational purposes for the use and benefit of the members of The North Carolina Teachers Association, Inc. and such others as are provided for in the Charter of the Hammocks Beach Corporation, Inc., and whereas, the parties of the first part, more than thirty years ago purchased said property and have had as tenants in charge of said property John Hurst and his wife, Gertrude Hurst; and whereas, because of the loyalty and faithfulness to the parties of the first part there has grown a mutual friendship between the said parties of the first part and John Hurst and wife, Gertrude Hurst; and whereas, the said party of the first part, Dr. William Sharpe, discussed with John and Gertrude Hurst the proposition of making a devise to them of all of said land, and the said Gertrude Hurst having at one time been a public school teacher in North Carolina realized the benefit that might accrue to all the teachers of the State and others as provided in the Charter of the Hammocks Beach Corporation, Inc., by the use of said land, and requested the said Dr. William Sharpe to give all of the said property to the teachers and others as provided in the Charter of the Hammocks Beach Corporation, Inc.; and whereas, said parties of the first part desire to have the said John Hurst and wife, Gertrude Hurst, their children and grand-children remain on said property conveyed to the Hammocks Beach Corporation Inc., and enjoy the fruits which have come as a result of their work, and the work of their father and mother, and may have continuous employment on said property with the Hammocks Beach Corporation, Inc., as long as they desire and their capabilities will permit them to perform the services which may be needed on said property by the Hammocks Beach Corporation, Inc.

The said parties hereto do contract and agree as follows: That in consideration of the premises and further in consideration of the sum of One (\$1.00) Dollar in hand paid to the party of the second part by the parties of the first part, and in further consideration of the charitable and generous spirit of the parties of the first part and parties of the third part, the said parties of the second part to contract and agree to and with the parties of the first and third part as follows:

1. That it is understood and agreed that the property conveyed to the Hammocks Beach Corporation, Inc., grantee by Dr. William Sharpe, grantor, is never to be mortgaged or sold by the Hammocks Beach Corporation, Inc. except as stated in the deed, the said property may be conveyed to the North Carolina State Board of Education, for the purpose of continuing the trust hereby created, or re-conveyed to Dr. William Sharpe, his heirs and descendants and to John Hurst, his heirs and descendants.
2. That in the development of the property known as The Hammocks Beach Corporation, Inc. the first main building erected will be named "Gertrude E. Hurst Hall", and the second important building shall be named the "Josephine W. Sharpe Hall".
3. It is further agreed by and between the parties of the first part and party of the second part, that John Hurst, Gertrude Hurst, their children and grandchildren shall be permitted to live on and have the use of the mainland in the area where their home is now located, as shown on map and set forth in the deed of conveyance.
4. That the Hammocks Beach Corporation, Inc., party of the second part will employ to work on said project the members of the Hurst family, their children and grandchildren in any capacity for which their abilities would be satisfactory to the Board of Directors, and that there will be no 'outside' labor employed unless the Board of Directors deems it necessary.
5. The party of the second part further agrees and hereby gives to the Hurst family and their heirs, the exclusive right to operate on the land reserved for their use a general store for supply the daily wants and needs of the guests of the project.

6. It is further stipulated and agreed that the Sharpe Family, their children and grandchildren may have the use of the big house on the mainland and its adjacent area as by survey and as set forth in the Deed of Conveyance. They shall further have the right to live in and use the bungalow on the eastern end of the beach property and the adjoining area of five acres, as well as the use of the entire mainland and beach property for recreation, hunting and fishing, and the Sharpe and Hurst families may further use the property for grazing their livestock when such use does not interfere with the activities of the project.

7. It is further agreed between all of the parties to this agreement that the main road on said property as shown on map recently made, shall be opened for use and will be extended along the fence from beside the big barn down to the shore front at the site of the old cotton gin, the future site for the wharf and entrance to the bridge to be constructed across the inland waterway, said road shall be kept open for use of the guests of the Hammocks Beach Corporation, Inc. and its members, the Sharpe and Hurst Families their children and grandchildren.

It is also understood and agreed that the Sharpe and Hurst families their children and grandchildren shall have the right to own and to operate for the use and convenience of the project and guests of the project, one or more passenger and freight boats, the same may be docked at such place or places on the waters of the mainland or the beach as may be desired.

The parties of the first and parties of the third part also agree that any disputes which may arise between the members of the Hurst family over their right to use the land set aside for their use and their rights under the conveyance made by Dr. William Sharpe, to the Hammocks Beach Corporation, Inc., shall be submitted to the members of the Sharpe family for arbitration.

IN WITNESS WHEREOF, the said parties have hereto set their hands and seals the day and year first above written.

Dr. William Sharpe (Seal)
Mrs. Josephine W. Sharpe (Seal)
John L. Hurst (Seal)
Gertrude E. Hurst (Seal)
Hammocks Beach Corporation, Inc.
By Harold L. Trigg, President.

ATTEST: J. W. Seabrook, Secretary.
Corporate Seal.

STATE OF NEW YORK,
COUNTY OF KING.

I, Sidney Lieberman, a Notary Public in and for the above named State and County do hereby certify that before me personally appeared this day Dr. William Sharpe and wife Mrs. Josephine W. Sharpe who acknowledged the due execution of the foregoing instrument for the purpose therein expressed.

Witness my hand and Notarial Seal this 6 day of September, 1950.

Sidney Lieberman, Notary Public.

N. P. Seal
My com. exp: 3/30/52

NORTH CAROLINA:
ONSLOW COUNTY:

I, J. E. Trexler, a Notary Public in and for the above named State and County, do hereby certify that before me personally appeared this day John Hurst and wife Gertrude Hurst, who acknowledged the due execution of the foregoing instrument for the purpose therein expressed.

Witness my hand and Notarial Seal this 14 day of September, 1950.

J. E. Trexler, Notary Public.

N. P. Seal
My com. exp: Oct. 12, 1951.

NORTH CAROLINA:
WAKE COUNTY:

This 15th day of September, 1950, personally came before me J. W. Seabrook, who being by me duly sworn, says that he knows the common seal of The Hammocks Beach Corporation, Inc. and is acquainted with H. L. Trigg, who is president of the corporation and that he, the said J. W. Seabrook is Secretary of the said corporation, and saw the said President sign the foregoing instrument and saw the said common seal of said corporation affixed to said instrument by said president and that he the said J. W. Seabrook signed his name in attestation of the execution of said instrument in the presence of said President of said corporation.

Witness my hand and seal this 15th day of September, 1950.

L. H. Jobs, Notary Public.

N. P. Seal
My com. exp: March 3, 1951.

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NORTH CAROLINA:
ONSLow COUNTY:

The foregoing certificate of Sidney Lieberman, J. E. Trexler and L. H. Jobe, a Notary Public of King Co. N. Y. Onslow and Wake County, is adjudged to be correct and sufficient. Let the instrument together with certificates be registered.

"Witness my hand and seal this the 22 day of September, 1950.

Nora M. Phillips, Asst. Clerk Superior Court.

Filed for registration at 11 o'clock A.M. September 22, 1950, and duly recorded September, 1950.

Mildred M. Thomas, Register of Deeds.

DEED
9-22-50

DR. WILLIAM SHARPE AND WIFE
TO
THE HAMMOCKS BEACH CORPORATION INC.

NORTH CAROLINA:
ONSLow COUNTY:

THIS DEED, made this 10th day of August, 1950, by Dr. William Sharpe and wife, Mrs. Josephine W. Sharpe of the City of New York, State of New York, parties of the first part, to The Hammocks Beach Corporation, Inc., a corporation organized and existing under and by virtue of the laws of the State of North Carolina, with its principal office and place of business in the City of Raleigh, Party of the second part:

WITNESSETH, That the said parties of the first part, for and in consideration of the sum of One (\$1) /dollar and other good and valuable considerations to them paid by the parties of the second part, the receipt of which is hereby acknowledged have bargained and sold and by these presents do hereby give, grant, bargain, sell and convey to the party of the second part, the herein after tracts or parcels of land to be held in trust for recreational and educational purposes for the use and benefit of the members of The North Carolina Teachers Association, Inc. and such others as are provided for in the Charter of the Hammocks Beach Corporation, Inc., the same being more particularly described as follows:

FIRST TRACT: Beginning at the head of Ephriam Creek in the Foster line, and running thence North 24-1/4 West 75 poles to the Hammocks Road; thence continuing the same course north 24-1/4 West 96 poles to Halls Creek; thence still continuing the same course north 24 1/4 West 131 poles 10 links to the Smith Avenue Road; thence with the Smith Avenue Road North no degrees 30' West 14 poles to a Bridge on the Smith Avenue Road; thence South 78 West 96 poles 10 links to a corner of the old Morton land and the Stanley lanes; thence south 8-1/2 West 130 poles to a stake in the side of the path and a marked oak; thence south 8-3/4 West 67-1/2 poles to a pine in Turtle Hole Creek; thence down and with the run of Turtle Hole Creek to Halls Creek; thence down and with Halls Creek to Queens Creek, at White's Point; thence with Queens Creek to Snelly Point; thence with the snore to the mouth of Ephriam Creek; thence up and with Ephriam Creek to the Beginning, being the same lands conveyed by Joan F. Murrill et als to Missouri A. Smith as will appear from deed recorded in Book 48, at page 428, and by A. C. Huggins, Commissioner to Missouri A. Smith, as will appear from deed recorded in Book 48, at page 364, and from S. A. Starling, Commissioner to P. B. Smith as will appear from Deed recorded in Book 103, at page 88, known as the Hammocks.

SECOND TRACT: A tract of land containing 145 acres, more or less, lying and being in the County of Onslow, on the eastward end of Bear Banks, adjoining the lands of Levi Newbold, Beginning at a Snell Road on the South side of Boat Creek; thence South to Newbold's corner, a holly, and passing said holly, still south 195 poles with Newbold's line to the beach; thence along the Sea Shore N. 39 east 160 poles to the mouth of White Oak River; thence up said river to the mouth of Boat Creek; thence up Boat Creek to the Beginning.

THIRD TRACT: Adjoining the lands of H. D. Heady and others and known as the Levi Newbold patent containing 100 acres, more or less, and being the same tract of land granted by the State of North Carolina to Levi Newbold, recorded in Grant Book No.2 at page 89, Registry of Deeds of Onslow County.

FOURTH TRACT: BEGINNING at the southwest corner of the H. D. Heady patent at a stake on the seashore and runs along said patent line north 3 degrees east 46 poles to a stake in said line; thence south 76 degrees West 120 poles to a stake; thence south 3 degrees West 46 poles to the seashore; thence north 76 east 120 poles to the Beginning. Being the land granted to Tucker H. Heady by the State of North Carolina, containing 35 acres. See "Record of Land Grants", page 103, Registry of Deeds of Onslow County.

FIFTH TRACT: BEGINNING at northwest corner of Abram Meadows patent on the Banks Channel and runs with said patent line South 30 degrees east 80 poles to the seasonore thence along the seasonore south 63 degrees west 200 poles; thence north 30 degrees west 80 poles to the Banks Channel and with said Channel to the Beginning, containing 100 acres. See grant from State of North Carolina to John Riggs, Grant Book 2 at page 210, Registry of Deeds of Onslow County.

SIXTH TRACT: Lying on Bear Bank Beginning at the northwest corner of John Riggs patent on the Banks Channel and runs with said patent line South 30 degrees east 80 poles to the seasonore; thence along the seasonore south 63 degrees west 160 poles to Bear Inlet; thence with the Sound or Banks Channel to the Beginning, containing 65 acres. See grant from State of North Carolina to Asa Riggs, in Grant Book 2, at page 212, Registry of Deeds of Onslow County.

SEVENTH TRACT: Beginning at the northwest corner of John Riggs patent on the Banks Channel and runs with said patent line South 30 degrees east 80 poles to the seasonore; thence along the seasonore south 63 degrees west 10 poles to Bear Inlet; thence with the sound or Banks Channel to the Beginning, containing 65 acres. See grant from State of North Carolina to Asa Riggs in Grant Book 2 at page 212, Registry of Deeds of Onslow County.

EIGHTH TRACT: BEGINNING at Levi Newbold's southeast corner; thence South 54 west 200 poles near a Duck Pond; thence north 30 west 80 poles to the Banks Channel; thence along the Channel South 54 east 200 poles to said Newbold's corner; thence along his line South 30 east 80 poles to the Beginning, reference to Grant Book # 2 page 62.

NINTH TRACT: Lying and being in Swansboro Township, Onslow County, North Carolina, adjoining the lands of Abram Meadows and others, and being the same tract of land granted by the State of North Carolina to Levi Newbold, recorded in Grant Book Number 2, page 89, Registry of Deeds of Onslow County.

IN TRUST AND CONFIDENCE that the said Hammocks Beach Corporation, Inc. shall forever hold the property and land herein conveyed for recreational and educational purpose to the use and benefit of the members of The North Carolina Teachers Association, Inc. and such others as are provided for in the Charter of The Hammocks Beach Corporation, Inc.

IT IS FURTHER PROVIDED AND DIRECTED by the said grantors, parties of the first part, that if at any time in the future it becomes impossible or impractical to use said property and land for the use as herein specified and if such impossibility or impracticability shall have been declared to exist by a vote of the Majority of the directors of the Hammocks Beach Corporation, Inc., the property conveyed herein may be transferred to The North Carolina State Board of Education, to be held in trust for the purpose herein set forth, and if the North Carolina State Board of Education shall refuse to accept such property for the purpose of continuing the trust herein declared, all of the property herein conveyed shall be deeded by said Hammocks Beach Corporation, Inc. to Dr. William Sharpe, his heirs and descendants and to John Hurst and Gertrude Hurst, their heirs and descendants; The Hurst family shall have the mainland property and the Sharpe Family shall have the beach property;

And the said Grantors, for themselves, their heirs hereby agree to and with the said party or the second part, Grantee aforesaid, that in the event it becomes necessary for the property herein described to be reconveyed to the said Grantors herein or the heirs of said Grantors, that they do hereby covenant and agree that they will cause to be made by a competent realtor familiar with building and material a just and fair appraisal of the buildings located and constructed on said property hereby conveyed and will pay to the party or the second part such value for said buildings as may be declared to exist at the time of the reconveyance to the said grantors, or their heirs.

HOWEVER, it is specifically understood and agreed by and between the grantors and grantee herein that the said grantors and their heirs and John Hurst, his children and grandchildren shall have the right of ingress and egress on all of said land and shall further have the exclusive commercial rights to seine, fish, crab and right to cultivate commercially oysters in said waters and on said land whenever they desire, and shall further have the commercial right of quarrying on said land, together with their children and grandchildren; the transfer or assignment of these rights, however are prohibited;

IT IS FURTHER UNDERSTOOD that the grantor herein reserves for themselves, their heirs jointly with John Hurst and Gertrude Hurst, their children and grandchildren, the farming rights to that oblong area as by survey of the mainland west of a straight line formed by the fullie just east of the big oak tree and along the fence north of the big barn, to the fence on the west continuance with the fence of the main gate and entry north to the end of the property along the Foster line and Ephriam's Creek, being approximately 100 acres, more or less to be used by the Sharp and Hurst families, their children and grandchildren for their own personal income from farming and stock raising purposes, also the cleared area as by survey of approximately ten acres along the West side of the adjacent road to Swansboro where the tobacco barns and sawmills are now situated; the said John Hurst and wife Gertrude Hurst,

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their children and grandchildren shall further have the exclusive right to the use and benefit and the benefit of their family, the house in which they now live, including ten acres of land surrounding the same; it is further understood that Dr. William Sharpe and his heirs shall have the use and benefit of the Sharp home place located on the mainland of said property, including five acres of land surrounding the same; there is also reserved for Dr. William Sharp and his heirs a bungalow which is on the beach including five acres of land surrounding the same;

THERE IS ALSO RESERVED AND EXCEPTED from this conveyance the crop of trees of the beach property (Bogus End of the Beach) for a distance approximately one-half of a mile to the site of proposed Marsh Road to Mainland and of the entire mainland property of wood-lands consisting of approximately 350 acres for the use of the Sharpe and Hurst families, their children and grandchildren for twenty years from date of this deed, to be used and sold by them for lumber when needed by the Hammocks Beach Corporation, Inc. and only sold to outsiders if the Hammocks Beach Corporation, Inc. does not need the same; and it is agreed that no trees shall be cut for lumber purposes if they are less than twelve inches in diameter at knee height, and such trees as are cut shall be replaced by the Sharp and Hurst families with young trees according to modern forestry methods;

IT IS FURTHER UNDERSTOOD AND AGREED that the sharp and Hurst families will assume and pay taxes on all of said property which is reserved for their use and as a condition precedent to this conveyance; it is understood and agreed between the Grantors and Grantee that the entire property known as the Hammocks conveyed herein is never to be sold or mortgaged by the grantee, except that it is understood by the grantor that the property described herein may be transferred to the North Carolina State Board of Education for the purpose of carrying out the trust set forth herein, or conveyed to Dr. William Sharpe, his heirs and descendants and to John Hurst and Gertrude Hurst, their heirs and descendants as stated above.

It is further understood and agreed that the Grantors herein, if they desire may, with the approval of the Board of Directors of The Hammocks Beach Corporation, Inc. select and set aside a tract of one half to one acre from the land herein described to be used for a cemetery or burial site for themselves, their heirs and for John Hurst, his family and heirs;

TO HAVE AND TO HOLD the above described land to the said Hammocks Beach Corporation, Inc. party of the second part, in fee simple, for recreational and educational purposes for the use and benefit of the North Carolina Teachers Association, Inc. and such others, as are provided for in the Charter of the Hammocks Beach Corporation, Inc.

And the said parties of the first part, do for themselves, their heirs, executors, administrators, covenant with and with the said party of the second part, The Hammocks Beach Corporation, Inc. that they are seized of said premises in fee and have a right to convey the same in fee simple; and that the same is free and clear from all encumbrances; and that they will warrant and defend the title herein conveyed against the lawful claims of all persons whomsoever.

IN TESTIMONY WHEREOF, the said parties of the first part have hereunto set their hands and seals, this 6th day of September, 1950.

Dr. William Sharpe (Seal)

Mrs. Josephine W. Sharpe (Seal)

STATE OF NEW YORK
COUNTY OF KING.

I, Sidney Lieberman, a Notary Public in and for the above named State and County do certify that before me personally appeared this day Dr. William Sharpe and wife Mrs. Josephine W. Sharpe, who acknowledged the due execution of the foregoing instrument for the purpose therein expressed.

Witness my hand and Notarial Seal, this 6th day of September, 1950.

Sidney Lieberman, Notary Public.

N. P. Seal
My com. exp: 9/30/52

NORTH CAROLINA:
ONSLOW COUNTY:

The foregoing certificate of Sidney Lieberman Notary Public of King County, N. Y. is adjudged to be correct and sufficient. Let the instrument together with certificates be registered.

Witness my hand and seal this the 22 day of September, 1950.

Nora E. Phillips, Asst. Clerk Superior Court.

Filed for registration at 11 o'clock A.M. September 22, 1950, and duly recorded September 22, 1950.

Mildred M. Thomas, Register of Deeds.
