

EXHIBIT "B"

AGREEMENT BETWEEN ASSOCIATION & DOCK OWNERS

This Agreement is entered into between the TATER KNOB PROPERTY OWNERS ASSOCIATION, INC., hereinafter referred to as "THE ASSOCIATION", and the Tater Knob property owners, hereinafter referred to as "THE DOCK OWNERS", who, from time to time, own one of the eleven (11) boat docking locations on the beach property at Tater Knob.

Each of the Dock Owners will pay an equal share of the Duke Energy lease fee, per year to the ASSOCIATION for allowing the docks to be on the leased property and to cover the expenses of any water and electricity used by the docks.

For purposes of this Agreement, Dock Owner shall include any natural person beneficially owning substantially all of the interest in such Tater Knob property through a trust, corporation, estate or other entity, providing such beneficial owner is a resident at Tater Knob, or the spouse of such person.

It is the intent that the Dock Owners, whether they be the legal property owners or not, transfer ownership of "their" dock to the next person on the Master Dock Waiting List (the "Waiting List") and not to their children or any other heirs, other than the spouse of the Dock Owner.

The death of, or a change in the identity of, the natural person originally owning substantially all of the interest in the relevant Tater Knob Property through a trust, corporation, estate or other entity, shall be considered a transfer of such Tater Knob Property for purposes of this Agreement (except for a transfer to a spouse) and shall trigger the transfer of dock ownership in accordance with the provisions of this Agreement.

To this end and in order to insure a fair and equitable right to future dock ownership for all of Tater Knob property owners, the docks cannot be sold outright, and/or leased out, and/or deeded to anyone by the present or future Dock Owners. Instead, the following rules for transferring dock ownership shall apply:

1. A Waiting List will be maintained containing all of those names submitted to the Commodore of the Dock Owners by Tater Knob property owners who are not presently Dock Owners but who wish to be considered for future dock ownership. This Waiting List will be assembled as follows: Names will be added to the Master List in the order received by the Commodore.

2. When one of the Dock Owners sells his/her Tater Knob Property, or the property is deeded or transferred through death, by operation of law or otherwise (except for a transfer of such property to the spouse of such Dock Owner), or one of the Dock Owners voluntarily wishes to give up his/her dock, the Tater Knob property owner at the top of the Waiting List will be informed by the Commodore of the availability of one of such docks. Such property owner will have 7 days in which to inform the Commodore, in writing, of his/her desire to purchase, or decline, the dock directly from the previous owner.

3. As of July 22, 2023, the price of each dock is \$7,275.00. The price of the docks will be increased to reflect capital improvements and reserves held for repair and/or replacement, as determined by the Dock Owners. A sale shall take place only if such new Dock Owner has agreed to abide by the rules of dock ownership by signing the New Dock Owner Agreement in such form as the Dock Owners may require from time to time and shall have paid the purchase price in full within 30 days after informing the Commodore of his election to purchase. Should the potential new Dock

Owner not wish to sign such agreement or not pay the purchase price within the time provided above, the purchase of the available dock will be offered to the next person on the Waiting List.

4. Any Tater Knob property owner on the Waiting List who elects not to exercise his/her option to purchase a dock at time of notification shall be moved to the bottom of the Waiting List, subject to the provisions of paragraph 5 of the RULES AND REGULATIONS OF DOCK OWNERSHIP AT TATER KNOB. Should no one be on the Waiting List at the time at which a dock becomes available or should no eligible Tater Knob property owner elect to purchase such dock, the Seller of the dock shall retain ownership of the dock until such time that any Tater Knob property owner purchases his/her dock by notifying the Commodore of his/her intent to purchase the available dock in accordance with this Agreement. This would be the only instance under which a non-Tater Knob property owner could retain ownership of one of these eleven (11) docks.

5. Any Dock Owner shall remain a Dock Owner only for as long as they own and keep a boat at the space they purchased. A boat shall be defined as any vessel required to be registered with the North Carolina Wildlife Resources Commission. Once a Dock Owner no longer owns a boat or fails to put a boat at their dock for 12 consecutive months, they will be considered to voluntarily have given up their dock. At that time their dock will be made available for purchase to one of the Tater Knob property owners on the Waiting List under the rules described above. If no one is on the Waiting List at that time, paragraph 4 above shall apply.

6. Joint ownership of a boat outside a family is permitted as long as it is with another Tater Knob Property Owner. When such joint ownership occurs, the Dock Owner must inform the Commodore, and the joint boat owner must execute the Tater Knob License Release and Indemnity Agreement. When that joint boat owner's name comes to the top of the Waiting List, he/she has the option to decline purchase of a dock that becomes available (thus making such dock available for another person on the Waiting List) and acquire the right to purchase his/her Joint Boat Owner's space when it becomes available for purchase at the then price of dock as provided in paragraph 3 above.

7. Joint ownership of docks may only occur if two or more individual dock owners decide to become joint owners of one dock.

8. Only one dock can be purchased by any Tater Knob property owner.

For liability reasons, it is agreed that non-residents, non-Dock Owners, and/or renters at Tater Knob are not allowed on the docks at any time, except for Tater Knob property owners and their guests who have executed and delivered to the Association the License, Release and Indemnity Agreement, in such form as the Association may require from time to time.

This is the entire Agreement between the parties and supersedes prior agreements between the parties.

Date _____, 2023

Date _____, 2023

TATER KNOB PROPERTY OWNERS
ASSOCIATION, INC.

TATER KNOB DOCK OWNERS

BY: _____
PRESIDENT

BY: _____
COMMODORE