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NORTH CAROLINA

DEED OF EASEMENT

WAKE COUNTY

THIS EASEMENT, made and entered into this 18th day of July, 1972, by and between Doris Jeans Price and husband, Odell Price, parties of the first part, and Bunn Lake Estates, Inc., party of the second part;

WITNESSETH: That whereas, parties of the first part are the owners of that certain tract of land lying and situate in Wake and Franklin Counties containing approximately 25.6 acres and lying on both sides of Moccasin Creek as the same flows in a southerly direction and which said tract of land was conveyed to aforesaid Doris Jeans Price by instrument recorded in Book 1089, Page 389, Wake County Registry, reference to which is hereby made for a more complete description of said land;

And whereas, party of the second part is the owner of a certain tract of land lying on both sides of said Moccasin Creek and being situate south of and in the direction of flow of said Moccasin Creek, which said tract of land was conveyed to party of the second part by deed recorded in Book 1834, Page 395, Wake County Registry, and being described as the first tract in said deed; and party of the second part being the grantee or assignee under certain easements and instruments recorded in Wake and Franklin Counties for the backing of water onto other tracts of land near and in the vicinity of the aforesaid tracts owned by parties of the first and second parts;

And whereas, party of the second part and its predecessor in interest and title have built a dam on its aforesaid land and formed a lake, hereinafter referred to as Bunn Lake, on its said land and other lands; and party of the second part is desirous of

acquiring an easement from parties of the first part for the backing of water forming a part of said lake upon a portion of their aforesaid land;

And whereas, parties of the first part are agreeable to granting an easement to party of the second part for such backing of water onto a portion of their said land and to retaining certain rights, access and use in and to said lake built and maintained by party of the second part as set forth above;

NOW, THEREFORE, said parties of the first part, for and in consideration of these presents and of the sum of one dollar to them paid and of other good considerations, do hereby give, grant and convey unto said party of the second part the right and easement to back water upon and over the lands of the parties of the first part along and on both sides of said Moccasin Creek to the high-water mark as shown on a map of said property recorded in Book of Maps 1915, Page 10, Wake County Registry, to which reference is hereby made for a more complete description, together with the right to exercise control of the area so covered by water for purposes of fishing, boating and other purposes incidental thereto and including the right to clear and remove trees, underbrush and other obstructions within the aforesaid easement area, however said easement shall extend to and include only so much of parties of the first part's said land as is included within the highwater mark as shown and set forth on aforesaid recorded map; and further subject to the reservation by parties of the first part and their heirs as hereinafter set forth.

Parties of the first part hereby reserve, and party of the second part hereby gives, grants and conveys unto parties of the first part and their heirs and assigns, as a part of the consideration for this easement, the right and privilege for said parties

of the first part and their heirs and assigns and guests to go upon and have the rights and privileges to the use and enjoyment of aforesaid Bunn Lake for boating, fishing and water sports purposes and other uses incidental thereto for and during the period of this easement, except as hereinafter limited, with said limitations being as follows:

- 1) Aforesaid rights and privileges shall not include free nighttime water sports for which a participation fee is charged, and said parties of the first part and their heirs and assigns and guests will be subject to regular fees when fees are levied for such nighttime water sports;
- 2) Parties of the first part and their heirs and assigns may have upon said Bunn Lake at one time not more than four boats, which may consist of one sailboat, one ski boat, and two fishing boats;
- 3) Sailboats must use the water within 150 feet of the shoreline, and at no time will they be allowed to sail upon the waters of the lake at a distance of more than 150 feet from said shore;
- 4) Within 150 feet of the shoreline, all boats are limited to a speed of not more than 10 miles per hour or at speeds that cause no wake; and
- 5) That part of said Bunn Lake lying north of the proposed new U. S. Highway 64 that will cross the Lake and the Rocky Branch water area are reserved for fishing, and no water sports of any kind will be permitted in these areas;

and further subject to the right of parties of the first part and their heirs, upon a transfer of any part of the aforesaid approximately 25.6 acres now owned by parties of the first part that adjoins said Bunn Lake, and at such time that all persons having and owning any interest in said 25.6 acres but excluding the lands included within this easement shall agree and execute the necessary instrument therefore, to convey to such grantee of said land adjoining Bunn Lake and his or her spouse and their heirs all the rights and privileges hereinabove granted to parties of the first part and their heirs for the use and enjoyment of said Bunn Lake,

and upon such event all rights of parties of the first part and their heirs to such use and enjoyment of Bunn Lake shall cease and thereupon vest in such grantee and his or her spouse and their heirs and assigns as fully as it had been vested in parties of the first part and their heirs.

TO HAVE AND TO HOLD said easement to said party of the second part, its successors and assigns, for so long as said party of the second part and its successors and assigns shall maintain aforesaid Bunn Lake and use the rights and privileges herein granted to it, however, after the granting of this easement, if party of the second part, its successors and assigns, shall fail to maintain said Lake and use said rights and privileges for a period of five years, then this easement shall become null and void and all rights hereunder shall revert to the holders of the fee to said land within this easement; and to have and to hold said rights and privileges for the use and enjoyment of said Bunn Lake to parties of the first part and their heirs and assigns; and it being agreed that the easement hereby granted is appurtenant to and runs with the land now owned by party of the second part and hereinabove referred to.

IN TESTIMONY WHEREOF, said parties of the first part have hereunto set their hands and seals; and said party of the second part has caused this instrument to be executed in its corporate name by its president, attested by its secretary, and its corporate seal hereto affixed, all by authority of (Seal of H. Strickland, Notary Public, Franklin County, N.C.) Board of Directors duly given; in duplicate originals and all the day and year first above written.

Doris Jeans Price (Seal)
Doris Jeans Price

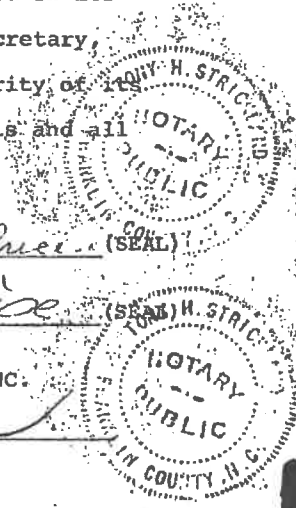
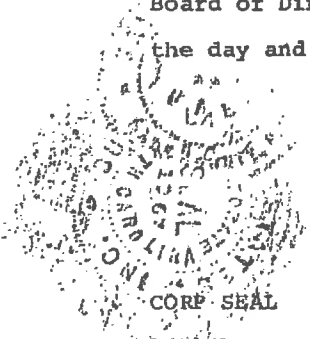
Odell Price (Seal)
Odell Price

BUNN LAKE ESTATES, INC.

By: W.B. Bunn
President

ATTEST:

Addie Y. Bunn
Secretary



NORTH CAROLINA)
 WAKE COUNTY)

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I, TONY H. STRICKLAND, a Notary Public, certify that Doris Jeans Price and Odell Price personally appeared before me and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

Witness my hand and notarial seal this 18 day of July, 1972.



Tony H. Strickland
 Notary Public

My commission expires: 2-15-75

NORTH CAROLINA)
 WAKE COUNTY)

I, Ray W. Seawell, a Notary Public, certify that Addie B. Bunn personally came before me this day and acknowledged that he is Secretary of Bunn Lake Estates, Inc., a corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, attested by its Secretary, and sealed with its corporate seal.

Witness my hand and notarial seal this 14 day of July, 1972.



Ray W. Seawell
 Notary Public

My commission expires: June 6, 1976

NORTH CAROLINA—WAKE COUNTY

The foregoing certificate of Tony H. Strickland
 & Ray W. Seawell

Notary(ies) Public is (are) certified to be correct. This instrument was presented for registration and recorded in this office in Book 2097 Page 17

This 22 day of August, 1972, at 2:10 o'clock P. M.

By Mary S. Peoples
 J. A. HOWARD, Register of Deeds
 Deputy Register of Deeds