

Hold: Harold
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FOR
REGISTRATION

BOOK 3167 PAGE 32

NORTH CAROLINA

SEP 22 55 PM '83

WAKE COUNTY

R.B. MCKENZIE, JR. EASEMENT AGREEMENT
REGISTER OF DEEDS
WAKE COUNTY, N.C.

THIS EASEMENT AGREEMENT, made and entered into this 22nd day of September, 1983, by and between BWIT FIFTY-FIFTH STREET, INC., d/b/a THE LEXINGTON GROUP, INC., hereinafter referred to as party of the first part and WILLIAM F. BEAL, JR. and wife, DORA C. BEAL, ANNIE E. COOPER and EUNICE B. EILERS, all of Raleigh, Wake County, North Carolina, hereinafter referred to as party of the second part;

WITNESSETH:

WHEREAS, the party of the first part is the owner of certain property being the land shown on a map entitled "Property of B & R Associates and Carolina Builders Corporation, Raleigh, North Carolina", prepared by John A. Edwards & Company, dated October 20, 1975, recorded in Book of Maps 1975, Volume III, Page 318, Wake County Registry, said property being hereinafter referred to as Cedar Hills North Apartments; and

WHEREAS, until approximately five years ago there existed a dam on property of party of the first part which dam created a lake that was located on a portion of or adjacent to the property owned by all parties to this agreement; and

WHEREAS, the previous lake was at a level of 310 feet, plus or minus, above sea level and the parties hereto desire to have constructed a dam and to have created a new lake of the approximate size and depth of the previous lake.

NOW, THEREFORE, this agreement witnessed that for and in consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, each of the parties to this agreement hereby give, grant and convey to the other parties the following perpetual rights subject to termination only as hereinafter defined:

1. The right to use of the pond or lake for boating, fishing, swimming and other recreational purposes. However, such right shall not include the use of boats with motor or gas powered engines or any other form of motor other than electric and such right or use shall be limited to those parties to this agreement, their families and their guests. The easement herein is to and shall run with the land upon which the lake and lake dam are presently contemplated and to be constructed and shall be binding and shall inure to the benefit of the parties hereto, their heirs, successors, assigns, executors and administrators.
2. In the event the lake dam is damaged or destroyed so that the same becomes inoperative or substantially decreases the size of the lake to be built and flooded at the 310 feet above sea level, plus or minus, and further in the event party of the first part, its successors or assigns in interest do not commence restoration or repairs within six (6) months after notification of same or complete the restoration or repairs within one (1) year from notification, then this easement shall become null and void.

IN WITNESS WHEREOF, said parties have hereunto set their hands and seals this the 22nd day of September, 1983.

BWIT FIFTY-FIFTH STREET, INC.
d/b/a THE LEXINGTON GROUP, INC.

BY: [Signature]
President



[Signature] G. Thiburney
Secretary

William F. Beal, Jr. (SEAL)
WILLIAM F. BEAL, JR.

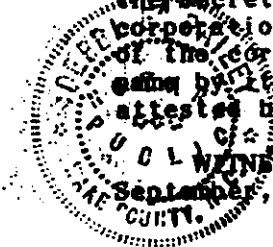
Dora C. Beal (SEAL)
DORA C. BEAL

Annie E. Cooper (SEAL)
ANNIE E. COOPER

Eunice B. Eilers (SEAL)
EUNICE B. EILERS

NORTH CAROLINA
WAKE COUNTY

I, a Notary Public of the County and State aforesaid, do hereby certify that Tom G. Troenbush personally came before me this day and acknowledged that he is the Secretary of BWIT FIFTY-FIFTH STREET, INC., a North Carolina corporation, and that by the authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by him as its Secretary.



WITNESS my hand and notarial seal this 2nd day of September, 1983.

William F. Beal, Jr.
Notary Public

My commission expires: 9/22/85

NORTH CAROLINA
WAKE COUNTY

I, a Notary Public of the County and State aforesaid, do hereby certify that WILLIAM F. BEAL, JR. and wife, DORA C. BEAL personally appeared before me this day and acknowledged the due execution of the foregoing instrument.



WITNESS my hand and notarial seal this 2nd day of September, 1983.

William F. Beal, Jr.
Notary Public

My commission expires: 9/23/85

NORTH CAROLINA
WAKE COUNTY

I, a Notary Public of the County and State aforesaid, do hereby certify that ANNIE E. COOPER and EUNICE B. EILERS personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and notarial seal this 2nd day of September, 1983.



William F. Beal, Jr.
Notary Public

NORTH CAROLINA - WAKE COUNTY

The foregoing certificate is of Lebbie E. Gaddy

(are) certified to be correct. This instrument and this certificate are duly registered at the date and time and in the book and page shown on the first page hereof.

E. B. McLENNAN, JR., Register of Deeds

Madison C. Smith
Deputy Register of Deeds