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PREPARED BY AND MAIL TO:
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POST OFFICE BOX 19764
RALEIGH, NORTH CAROLINA 27619

DK 551 PG 590

STATE OF NORTH CAROLINA
WAKE COUNTY 000165

DEED OF EASEMENT
89 AUG 20 PM 2:55

This Deed of EASEMENT made this ^{KELLY} ~~the~~ ^{25th} day of July, 1989 by Ammons, Inc. a North Carolina corporation Having an address at 140 Ammons Drive, Raleigh, NC ("Grantor"), in favor of Greystone Association, a non profit corporation, having an address at c/o Capitol Dominion Corporation, 901 B Paverstone Dr., Raleigh, North Carolina ("Grantee").

WITNESSETH:

WHEREAS, Grantee is the owner in fee simple of a tract of land shown as "Tract 3" on a Map recorded in Book of Maps 1989, Page 611 of the Wake County Registry. Said tract being conveyed to Grantee by Deed recorded in Book 455, Page 585 of the Wake County Registry (hereinafter referred to as the "Benefited Property"); and whereas, the Grantor is the owner in fee simple of a tract of land shown as "Area 2" on a map of Parliament Pointe recorded in Book of Maps 1989, Page 674 of the Wake County Registry (hereinafter referred to as the "Burdened Property"); and whereas, Grantor desires to grant to the Grantee an easement over the Burdened Property for the benefit of the Benefited Property so that the Grantee, its members, successors and assigns may have full access to and enjoyment of the Burdened Property.

Now, therefore, in consideration of the premises set forth above, the mutual covenants, terms and conditions contained herein, and the exchange of valuable consideration, the receipt of which is hereby acknowledged, Grantor does hereby grant and

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convey to Grantee an easement in perpetuity over the Burdened Property for the benefit of the Benefited Property of the nature and character and to the extent set forth below. ("Easement").

1. It is the purpose of this Easement to allow the Grantee and its members to use and enjoy the Burdened Property in connection with its use and enjoyment of the Benefited Property. Grantee, and its member shall have full access to the Burdened Property. The Grantee may construct greenways and trails on the Burdened Property. Grantee shall maintain the Burdened Property as open space and passive recreational land. No active uses such as tennis courts, swimming pools, or any lighting facility or apparatus shall be installed on the Burdened Property without the prior written approval of the then owner of the Burdened Property.

2. Grantee shall undertake full responsibility for maintenance of the Burdened Property including but not limited to the construction and maintenance of greenways and trails, the mowing of grass, and maintenance of that portion of the Greystone Lake lying within the Burdened Property.

3. Grantee shall be responsible for maintaining, at its expense, the dam for Valley Lake which lies on the Burdened Property. In the event of a failure of the dam, the Grantee shall have sole discretion to decide whether the dam shall be rebuilt. Should the dam be weakened for any reason, Grantee shall have sole discretion to determine whether the dam will be breached. All costs of repairing or rebuilding the dam shall be at the expense of Grantee.

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4. Grantee shall be responsible for maintaining liability insurance on the Burdened Property in such amount and providing such coverage as is customary for property of that size and nature. The owner of the Burdened Property shall be named as an additional insured on said policy and the Grantee shall provide the owner of the Burdened Property evidence of such coverage upon the owner's request.

5. All taxes attributed to the Burdened Property shall be paid for by the Grantee. Grantee shall reimburse the owner of the Burdened Property for any taxes attributable to the Burdened Property upon presentation by the owner to the Grantee of the tax bill showing the amounts attributable to the Burdened Property.

This easement is subject to the following:

- (i) Declaration of Covenants, Conditions and Restrictions for the Wedges at Greystone, Section One "recorded in Book 2864, Page 290 of the Wake County Registry, as amended by instrument recorded in Book 2927, Page 645 of the Wake County Registry.
- (ii) Declaration of Covenants Conditions and Restrictions for Parliament Pointe recorded in Book 4511, Page 240 of the Wake County Registry.
- (iii) Option to Purchase between Grantor and the City of Raleigh recorded in Book ~~4551~~, Page ~~504~~ of the Wake County Registry.
- (iv) 1989 ad valorem taxes.

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(v) Easements, restrictions and rights of way affecting title to the subject property.

To have and to hold said right and easement to Grantee, its successors and assigns, in title forever, it being agreed that the Easement hereby granted is a charge upon the Burdened Property and appurtenant to and runs with the title to the Benefited Property in perpetuity as above described.

IN WITNESS HEREOF, the parties have caused this instrument to be executed in their corporate names by their duly authorized officers and their seals to be hereto affixed by authority of their Boards of Directors the day and year first above written.

AMMONS, Inc.

BY: [Signature]
President

Attest:

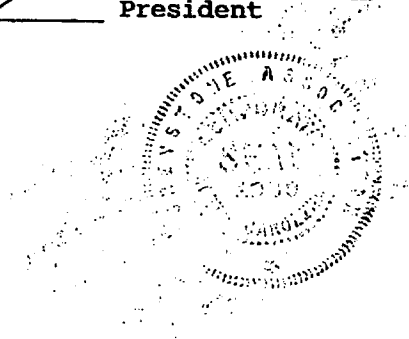
[Signature]
Secretary

GREYSTONE ASSOCIATION

BY: [Signature]
President

Attest:

[Signature]
Secretary



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NORTH CAROLINA

WAKE COUNTY

I, the undersigned, a Notary Public in and for the said State and County, do hereby certify that Sylvia P. Wilkins personally appeared before me this day and acknowledged that she is Secretary of AMMONS, INC., a corporation, and that by authority duly given 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 self as its Secretary.

WITNESS my hand and notarial seal this the 25th day of July, 1989.

Sylvia P. Wilkins
Notary Public

My Commission Expires:

1-24-94

NORTH CAROLINA

WAKE COUNTY

I, the undersigned, a Notary Public in and for the said State and County, do hereby certify that Sylvia P. Wilkins personally appeared before me this day and acknowledged that she is Secretary of GREYSTONE ASSOCIATION, a corporation, and that by authority duly given 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 self as its Secretary.

WITNESS my hand and notarial seal this the 25th day of July, 1989.

Sylvia P. Wilkins
Notary Public

My Commission Expires:

1-24-94

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NORTH CAROLINA - WAKE COUNTY

The foregoing certificate is of Sylvia P. Wilkins

Sylvia P. Wilkins
Notary Public is

(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.

KENNETH C. WILKINS, Register of Deeds

By Mail C. Thorpe
Asst./Deputy Register of Deeds