

NORTH CAROLINA)
FORSYTH COUNTY)

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CONTRACT OF CONVEYANCE
AND FINAL SETTLEMENT

City - Box 4

THIS CONTRACT OF CONVEYANCE AND FINAL SETTLEMENT, made and entered into this 16th day of July, 1985, between L & B PROPERTIES, A North Carolina Partnership, successor in interest to Everette W. Beckner and wife, Peggy S. Beckner, of Forsyth County, North Carolina, hereinafter called the "Applicants"; and the City of WINSTON-SALEM, acting through the City/County Utility Commission, hereinafter called the "City";

WITNESSETH:

NO TAXABLE CONSIDERATION

WHEREAS, the Applicants have installed certain water system improvements to serve Arden Street, a public street, as shown on map and detailed development plans entitled, "Arden Street Extension," prepared by United Limited, dated April 1, 1983, a reproducible copy of said plans being on file in the Department of Public Works of the City of Winston-Salem, all of said improvements having been completed on or before the 31st day of August, 1983, the said extension having been connected with the water system of the City of Winston-Salem with the understanding that all of said improvements would thereupon become and thenceforth be the property of the City of Winston-Salem and that Applicants would be entitled to refunds in accordance with the provisions of the City/County Utility Commission policies.

WHEREAS, said water extension is located outside the zoning jurisdiction of the City of Winston-Salem and serves the following:

6" DI Pipe - ARDEN STREET from Lot No. 3-H, Block 4218 southwardly 847.0 feet.

WHEREAS, the Applicants represent and warrant to the City that they are the owners of all of the property abutting or having frontage along said water extension, except the following:

- Block 4209, Lot 42J
- Block 4209, Lot 42X
- Block 4209, Lot 42V
- Block 4209, Lot 42Q
- Block 4209, Lot 42R
- Block 4209, Lot 42T
- Block 4209, Lot 42U

NOW, THEREFORE, in consideration of the premises, this Contract of Conveyance and Final Settlement is entered into, as follows:

For good and valuable consideration, receipt of which is hereby acknowledged, the Applicants have bargained and sold and by these presents does bargain and sell unto the City, its successors and assigns, all of those certain water improvements hereinabove referred to, together with all gate valves, boxes, plugs, fire hydrants, and other appurtenances which are made a part of or connected with said improvements. Applicants further hereby convey and assign unto the City, its successors and assigns, all right, title and interest which the Applicants have in easements or rights-of-way with respect to the land in and upon which such water improvements are located, including specifically the easement rights for maintenance of said improvements.

THIS INSTRUMENT DRAWN BY:

Ronald B. Duber
ATTORNEY

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TO HAVE AND HOLD the aforesaid improvements, easements and rights-of-way and all facilities and appurtenances thereunto belonging, to the City of Winston-Salem, its successors and assigns, forever; and the Applicants covenant that the title thereto conveyed by this instrument is free and clear of any liens and encumbrances, and that the Applicants will warrant and defend said title against the claims of any persons whomsoever; the Applicants further covenant and warrant that all of said improvements are constructed within the rights-of-way of public streets which the City has the right to use for the operation, maintenance, repair and replacement of said improvements.

Further, in conformity with the policies and provisions of the City/County Utility Commission, the parties hereto contract and agree, as follows:

(1) The City warrants that said water improvements have been inspected by the Department of Public Works of the City and have been found to meet all City specifications applicable thereto.

(2) The Applicants warrant that the total cost of the water extension was \$9,740.87.

(3) The City will refund to the Applicant at the end of one (1) year from the 31st day of August, 1983, \$600.00 per connection for each connection within its property made to a user of water prior to or during such year. At the end of the second year after the above date and after every successive year including the fifteenth year after the said date, the City will make refunds on the same basis for each connection resulting in a water user made during such year within said subdivision, such refunds not to exceed \$6,082.42.

The Applicant must file with the City its written request for all annual refunds due under this provision no later than March 1 of each calendar year in order that required funds can be included in the City budget for the fiscal year beginning on July 1 of the same calendar year.

(4) In addition to the foregoing, the City will also make a capital charge of \$600.00 for connections to that portion of the extension abutting property of persons other than the Applicant; and the City will refund to the Applicant, annually, upon request, all such capital charges collected by the City during each year for a period of fifteen (15) years from the 31st day of August, 1983. Also, if property owned by persons other than the Applicants abutting the water main installed, as provided herein, is subsequently developed in a subdivision which is served by laterals and/or mains connected to lines installed under this extension plan, the City will make a capital charge of \$600.00 for each subdivision lot connected directly to the extension, or in the event no lots abutting the extension are served directly, a capital charge of \$6.50 per property front foot (excluding street rights-of-way), or the then prevailing rate at the time of connection, for all property frontage within the subdivision which abuts the extension; and the City will refund to the Applicants, annually, all such charges collected by the City within a period of fifteen (15) years from the completion of the extension up to but not in excess of, when added to the refunds mentioned above, the Applicants' investment in said portion of the main extension, without interest.


(5) The City warrants and the Applicants agree that the total of all capital charges refunded to the Applicants as provided in Paragraphs (3) and (4) above will not exceed the Applicants' investment (without interest) in an equivalent six-inch (6") water main extension, excluding therefrom the cost of that part of the water line extension abutting the Applicants' property, such maximum sum of possible refund being \$6,082.42.

(6) It is understood and agreed by the Applicants that the City shall have sole and exclusive authority with respect to the granting of permission to applicants for connections to the aforesaid water improvements; and the capital charges hereinabove referred to shall be in addition to the City's connection charges which the City will make for all connections to said extension, and which will be retained, in full, by the City.

(7) Except as hereinabove specifically provided, this instrument shall be subject to and shall be construed in accordance with the applicable provisions of the City/County Utility Commission's policies relating to the construction of water improvements to serve an Applicants' extension outside the corporate limits of the City of Winston-Salem.

IN WITNESS WHEREOF, the Applicants have hereunto set their hands and seal; and the City/County Utility Commission has approved this instrument and caused the same to be executed in the name of the City of Winston-Salem by the City Manager and attested by the City Secretary, all as of the day and year first above written.

L & B PROPERTIES, A North Carolina
Partnership


Roy L. Landreth Partner


Everette Beckner Partner



ATTEST


City Secretary

CITY OF WINSTON-SALEM


City Manager

Approved as to Form and Legality
this 16 day of July, 1985.

By: 
City Attorney

/ab

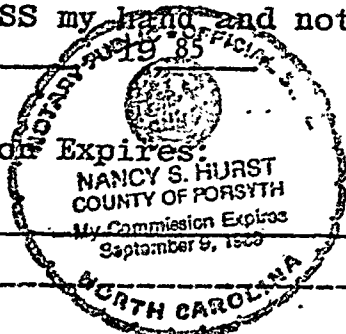
NORTH CAROLINA - Forsyth County

I, Nancy S. Hurst, a Notary Public of
Forsyth County, North Carolina, do hereby certify that _____

Roy L. Landreth and Everette Beckner, general partners of L & B Properties
personally appeared before me this day and acknowledged the due execution
of the foregoing instrument.

WITNESS my hand and notarial seal, this the 20th day of
June

My Commission Expires:



Nancy S. Hurst
Notary Public

NORTH CAROLINA - Forsyth County

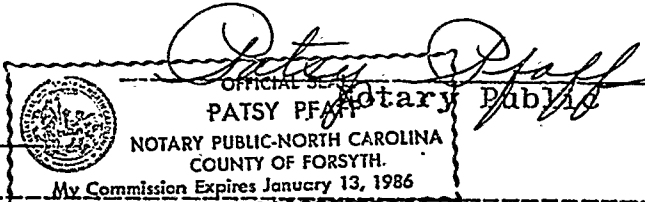
I, Patsy Pfaff, a Notary Public of
Forsyth County, North Carolina, do hereby certify that Marie M. Matthews
personally appeared before me this day and acknowledged that she is
Secretary of the City of Winston-Salem, a municipal corporation,
and that by authority duly given and as the act of the said municipal
corporation the foregoing instrument was signed in its name by its Mayor
or City Manager, sealed with its Corporate Seal, and attested by herself
as its Secretary.

WITNESS my hand and notarial seal, this the 16th day of

July, 19 85.

My Commission Expires:

January 13, 1986



STATE OF NORTH CAROLINA - Forsyth County

The foregoing certificate 5 of Nancy S. Hurst + Patsy
Pfaff Notaries Public Forsyth Co N.C.

is (are) certified to be correct. This the 19 day of July,
19 85.

L.E. Speas, Register of Deeds

By: Jesse Gable
Deputy/Assistant

Probate fee \$ 1.00 paid PRESENTED FOR
REGISTRATION
AND RECORDED

JUL 19 11 56 AM '85

L.E. SPEAS
REGISTER OF DEEDS
FORSYTH CTY. N.C.

JB \$8.50 pd.

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