

FORSYTH CO., NC 35 FEE: \$ 18.00
PRESENTED & RECORDED: 11/09/1998 11:01AM
DICKIE C. WOOD REGISTER OF DEEDS BY: HODVA
NO TAXABLE CONSIDERATION
BK2034 P1269 - P1274

DRAWN BY DAVID H. CAFFEY

MAIL TO: Caffey Bot #47

NORTH CAROLINA)

FORSYTH COUNTY)

SEWER EASEMENT AGREEMENT

THIS AGREEMENT made and entered into this the 21st day of August, 1998, by and between FALCON POINTE LIMITED PARTNERSHIP, a Virginia Limited Partnership, hereinafter referred to as "Grantor", and BILL GRAY CONSTRUCTION CO., INC., a North Carolina corporation, hereinafter referred to as "Grantee";

W I T N E S S E T H :

That in consideration of \$10.00 and other valuable consideration and the mutual covenants herein, the Grantor does hereby grant and convey to the Grantee a sanitary sewer esement across the herein described real property, and the right to use and connect to the existing manholes and the 40 foot sanitary sewer line, and for the installation of sewer lines to the adjoining real property of the Grantee;

WHEREAS, said easement shall run across the herein described real property and shall run with and be appurtenant to the adjoining real properties of the Grantor and Grantee;

AND WHEREAS, the subject easement is a total of 916.05 square feet according to a survey and map of Harris Baker Gup-ton, R.L.S., dated March 23, 1998. Said survey is attached herein and incorporated by reference herein as the legal description for said sewer easement;

AND WHEREAS, Grantor has conveyed to Larry J. Parker, Trustee for the Secretary of Housing and Urban Development of the United States (hereinafter referred as "Mortgagee") a deed of trust for \$1,242,639.71 as recorded in Book 1715, page 1893, Forsyth County Registry;

AND WHEREAS, Grantor also conveyed to James A. Tanner, Trustee for Highland Mortgage Company a deed of trust for \$4,262,800.00 as recorded in Book 1565, page 275, Forsyth County Registry, as modified, which was assigned to the North Carolina Housing Finance Agency (hereinafter referred to as "Mortgagee");

AND WHEREAS, has also conveyed to A. Robert Kucab, Trustee for North Carolina Housing Finance Agency (hereinafter referred to as "Mortgagee") a deed of trust in the amount of \$18,000.00 as recorded in Book 1725, page 3841, Forsyth County Registry;

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AND WHEREAS, the said three deeds of trust are liens against the real property located at the intersection of Penny Lane and Falcon Point Drive, Winston-Salem, Forsyth County, North Carolina, of which the subject easement is a part;

AND WHEREAS, the said Mortgagees have consented to the said sanitary sewer easement and agree to subordinate their liens to the sewer easement.

That except as provided herein, all conditions and terms of the original three deeds of trust shall remain in full force and effect.

The said Mortgagees join in the execution of this agreement to subordinate their liens to the said sewer easement and the rights conveyed to the Grantee.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be signed in their corporate names by the duly authorized officers and the seals to be hereunto affixed by authority of their Boards of Directors, the day and year first above written.

BK2034PG1270



GRANTOR:

FALCON POINTE LIMITED PARTNERSHIP

By: F&W Management Corporation,
its General Partner

By: *[Signature]*

President

ATTEST:

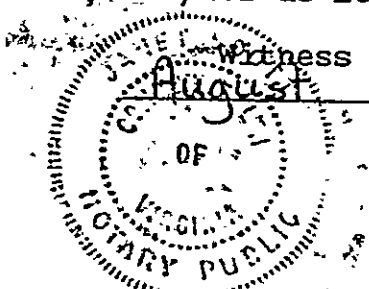
[Signature]
Secretary

STATE OF VIRGINIA

COUNTY ROANOKE

I, Janet Scott, a Notary Public for said County and State, do hereby certify that Dan N. Joiner, personally appeared before me this day and acknowledged that he/she is the Secretary of F&W MANAGEMENT CORPORATION, a Virginia corporation (the "Corporation"), which is a General Partner in FALCON POINTE LIMITED PARTNERSHIP, a Virginia limited partnership (the "Partnership"), and that by authority duly given, and as the act of the Corporation as the General Partner of the Partnership, the foregoing instrument was signed in the Corporation's name by its President, sealed with its corporate seal, and attested by him/her as its Secretary on behalf of the Partnership.

Witness my hand and notarial seal, this the 21st day of August, 1998.



Janet Scott
Notary Public

My commission expires:

November 30, 1998

BK2034PG1271

MORTGAGEE:

THE SECRETARY OF HOUSING AND URBAN
DEVELOPMENT OF THE UNITED STATES

By: [Signature]
Title - MF Hub Director

STATE OF NORTH CAROLINA

COUNTY OF GUILFORD

On October 2, 1998, before me personally appeared Dan McCullough Jr., who is personally known to me and known to be the duly appointed Multifamily Hub Director, Multifamily Division, North Carolina State Office, Department of Housing and Urban Development, and the person who executed the foregoing instrument by virtue of the authority vested in him by 59 FR 62739, and acknowledged to me that he executed is as Multifamily Director, Multifamily Division, North Carolina State Office, Department of Housing and Urban Development, for and on behalf of the Secretary of Housing and Urban Development.

Witness my hand and notarial seal, this the 17th day of October, 1998.

[Signature]
Notary Public

My commission expires:

12-18-98

JANICE LEE SCOTT
NOTARY PUBLIC
GUILFORD COUNTY, NC

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MORTGAGEE:

NORTH CAROLINA HOUSING FINANCE AGENCY

By:

Appucab
Title - Executive Director

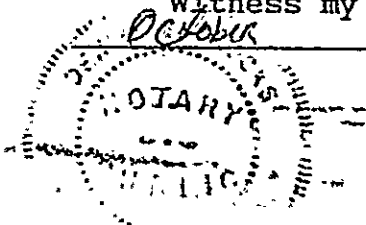
(Corporate Seal)
SEAL
ATTEST:
NORTH CAROLINA HOUSING FINANCE AGENCY
Donna A. Pace
Secretary

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, Denise E. Brooks, a Notary Public, do hereby certify that Donna A. Pace personally appeared before me this day and acknowledged that she is the — Secretary of NORTH CAROLINA HOUSING FINANCE AGENCY, and that by authority duly given, and as the act of the corporation, the foregoing instrument was signed in its name by its Executive Director, sealed with its corporate seal, and attested by Donna A. Pace as its — Secretary.

Witness my hand and notarial seal, this the 23rd day of October, 1998.



Denise E. Brooks
Notary Public

My commission expires:

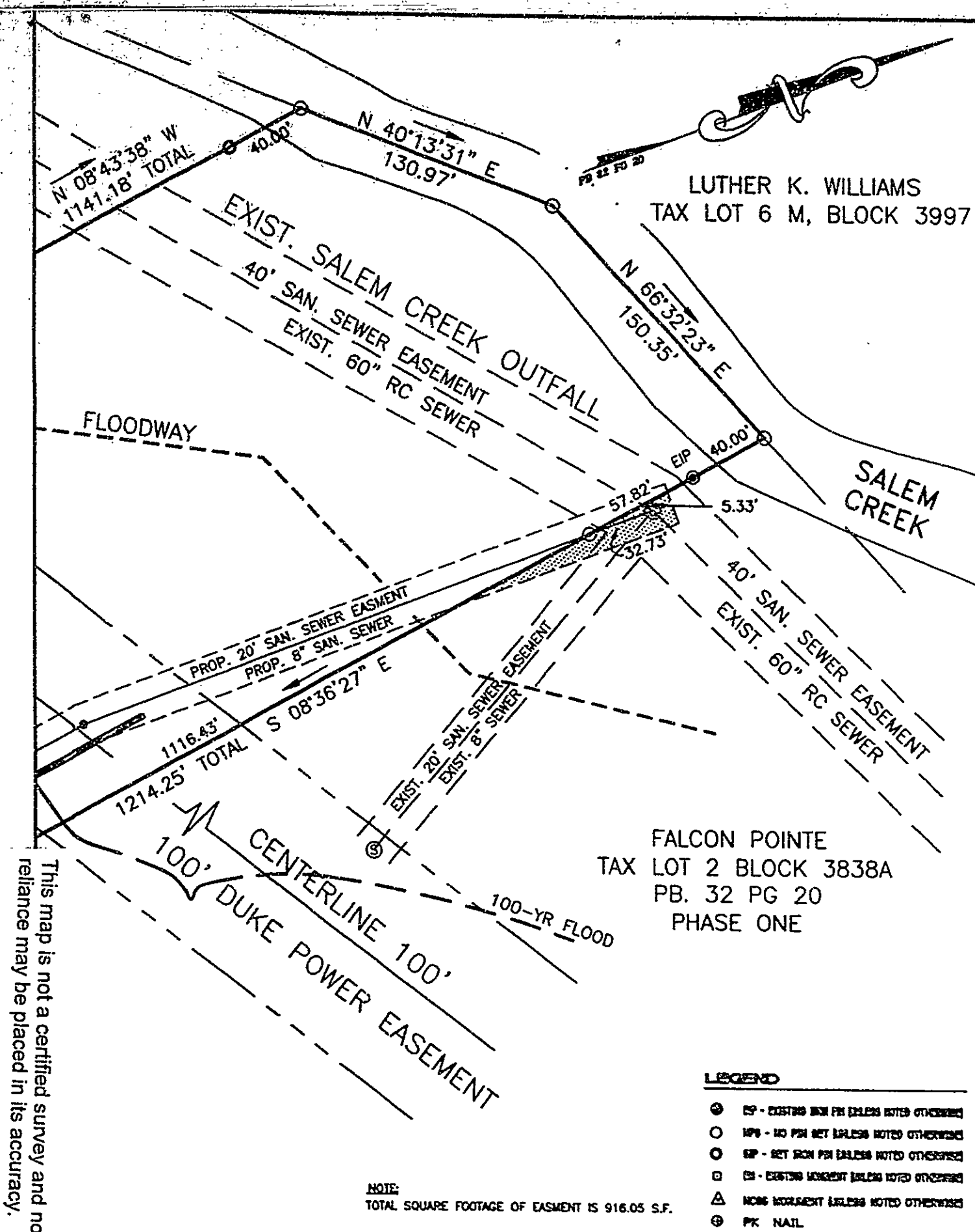
March 12, 2001

BK2034PG1273

STATE OF NC - FORSYTH CO

The foregoing certificate(s) of:

Denise E. Brooks and Scott
Jamie Lee Scott
P(s) are certified to be correct this the 9 day of Nov, 1998
Dickie C. Wood, Register of Deeds by: Scamp Deputy



"I _____ CERTIFY THAT THIS MAP WAS DRAWN UNDER MY SUPERVISION FROM AN ACTUAL FIELD SURVEY MADE UNDER MY SUPERVISION ON _____ 19____; I FURTHER CERTIFY THAT ACCORDING TO SAID FIELD SURVEY, THE PROPERTY LINES AND LOCATION OF ALL STRUCTURES ARE ACCURATELY SHOWN HEREON."

REVISIONS



PROPERTY OF
BILL GRAY CONSTRUCTION, INC.

GUPTON & ASSOCIATES, P.A.
ENGINEERS-PLANNERS-SURVEYORS
2200 SILAS CREEK PKWY. - SUITE 2B
WINSTON-SALEM, NORTH CAROLINA
(336)723-2458



MAP OF: SENTRY POINTE SAN. SEWER EASEMENT

LOT NO.: SECTION BK2039PG1274 PG.

D.B. PG TRSP.

TAX LOT 2 TAX BLK 3838A MAP

P.L.N. FORSYTH COUNTY, N.C.

SCALE: 1" = 60' 10998-98A