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Drawing: R. Worth Momy; atty

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

PRESENTED
FOR
REGISTRATION

48

1972 DEC 20 PM 12 26

CHARLES E. CROWDER
REGISTER OF DEEDS
MECKLENBURG CO. N.C.

GRANT OF EASEMENTS AND RELATED AGREEMENTS

AGREEMENT made this 27th day of December,
1972, between THE ERVIN COMPANY ("Ervin"), a Delaware
corporation with its principal place of business in
Charlotte, North Carolina, and FOUR SEASONS III APTS. CO.
("Buyer"), a New York Limited Partnership.

R E C I T A L S

A. Ervin has agreed to sell to Buyer the Property
("Buyer's Property") described on Exhibit A to this Agree-
ment and concurrently as independent general contractor has
agreed to construct apartment buildings and other improve-
ments (including recreational facilities) thereon and manage
the Buyer's Property for a term of years. In part, Ervin's
agreement to sell is in consideration of the agreements
of Buyer herein set forth. Buyer's Property is part of
a larger tract assembled by Ervin (which larger tract less
Buyer's Property is described in Exhibit B and is here-
inafter sometimes called "Ervin's Property").

B. Ervin's Property is described on Exhibit B to
this Agreement. Ervin intends to construct apartment
buildings and other improvements on Ervin's Property.

C. It is intended that both Buyer's Property and
Ervin's Property are to be improved as phases of an overall
apartment community and the plans for the overall community
call for some of the recreational facilities to be placed on
Buyer's Property and other recreational facilities to be

See Exhibit A and B and 140 and 141

placed on Ervin's Property. Ervin contemplates subdividing and developing the overall tract in two phases, staged over an indefinite time period, and further contemplates that different lenders may provide construction and permanent financing for each phase. Further, Ervin contemplates that eventual sale of each phase as a distinct and separate project subject to the provisions of this Agreement. As a condition to the sale Ervin has required that Buyer provide for easements respecting the recreational facilities both on Buyer's property and any constructed on Ervin's property, so that they may be for the common, non-exclusive use and enjoyment of Ervin and Buyer, and their respective heirs, successors and assigns (all of which are sometimes herein referred to as "Owners" and singularly referred to as "an Owner"), and such invitees and licensees as may be authorized by any Owner to use the facilities, it being understood that none of such invitees or licensees shall have third party beneficiary rights under this Agreement.

D. The staging of development of the overall community is designed so that Buyer's Property will be developed first. Further, the physical location of utility service lines and easements crossing Buyer's Property to provide utility service to Ervin's Property has not been established. Accordingly, as a condition to selling Buyer's Property, and in partial consideration therefor, Ervin has required assurances from Buyer that, without further consideration:

(1) this Agreement would be subject to modification and amendment if deemed necessary or useful by Ervin for the purpose of acquiring construction and permanent financing, or either, of the improvements upon Ervin's Property, and (2) that Ervin would be entitled to establish utility service easements across Buyer's Property so that utility service to Ervin's Property could be secured to serve the improvements to be located thereon.

NOW, THEREFORE, in consideration of recitals and other valuable considerations, the adequacy, sufficiency and receipt of which are acknowledged by the parties, the parties, for themselves and their respective heirs, successors and assigns, covenant and agree as follows:

1. Recreational and Access Easements Benefiting Ervin's Property. Buyer grants, bargains, sells and conveys to Ervin, its successors and assigns, a non-exclusive easement and right to use, free of charge, the recreational facilities on Buyer's Property in common with Buyer. Ervin likewise grants, bargains, sells and conveys to Buyer, its successors and assigns, a non-exclusive easement and right to use, free of charge, any recreational facilities that might be placed on Ervin's Property in common with Ervin. Such easements and rights of use and enjoyment shall benefit Ervin's and Buyer's Property respectively and shall include, without limitation, the right of ingress, egress and regress for pedestrian and vehicular traffic over and across any and all roads, sidewalks, paths and lanes within Buyer's or Ervin's Property which provide reasonably direct access between Ervin's or Buyer's Property and the recreational facilities located on Buyer's or Ervin's Property, including, without limitation, the right to use parking lots within Buyer's or Ervin's Property in the vicinity of such recreational facilities in conjunction with the use and enjoyment of the recreational facilities. The recreational facilities upon Buyer's Property as to which this paragraph relates are described on Exhibit C attached to and by reference made a part of this Agreement.

2. Modification of Agreement. The parties

acknowledge that the reciprocal easements herein set out may require modification as a condition to obtaining financing on either or both of the properties, or severable parts thereof, encumbered by these reciprocal easements. Accordingly, it is agreed that in the event such modification is deemed by either of the parties to be necessary or useful in the acquisition of financing (whether such financing is the original financing or financing to replace or renew the original financing) then, at the written request of either party such written modification agreements shall be made from time to time as may be required for such purposes, provided that such agreements shall not increase materially the benefits and burdens created by this Agreement that affect the use and enjoyment of the properties. Without limiting the general application of this paragraph as it may apply to other circumstances, the parties acknowledge that Ervin has applied for construction and permanent loan commitments for the improvements to be constructed upon Buyer's Property. Prior to closing any construction loan documents, if said applications are approved, this Agreement shall require submission to and approval by such lenders. Accordingly, the provisions of this paragraph shall apply respecting modification in the event they are deemed necessary or useful by such lenders. The parties agree that the recording of this Agreement or a memorandum thereof shall be deferred until such approvals are obtained.

3. Costs of Operating and Maintaining Recreational Facilities. The costs of operating and maintaining the recreational facilities on Buyer's or Ervin's land shall be paid by Buyer or Ervin as to the facilities

located on their respective land, provided each shall be entitled to contribution from the other and any other Owner benefiting herefrom so that the pretax operating losses (excluding any entries for depreciation and general administrative expenses [overhead]) for the recreational facilities on his Property shall be shared among the parties and their successors in title by each Owner paying as its fractional share an amount resulting from multiplying the total of any such operating loss by a fraction, the numerator of which is the number of completed apartment dwelling units located within such Owner's Property, and the denominator of which shall be the total number of such units completed within the overall community. Each apartment dwelling unit shall be deemed completed at the earlier of the time a certificate of occupancy is issued by municipal authorities certifying that original construction of such unit has been completed, or when leased to and occupied by an apartment tenant. In the event of any of the dwelling units on the properties encumbered hereby are converted from rental units to condominium ownership, then each condominium unit-Owner shall pay when billed his fractional share of such operating cost, using the same method of determining such share as set above.

3.1 The operating loss to be shared shall be determined as provided for in Paragraph 4.2 below, and the expenses (net of operating income) which shall be subject to sharing shall include:

- A. Direct supervision of the operation and maintenance of the recreational facilities.

are customarily associated with the use,
maintenance and operation of similar facilities.

3.2 At the end of each month, any Owner [and for all purposes in the interpretation of this Agreement, any lessee of an entire property under a net, net lease and any manager under a written management agreement shall have the standing of and be deemed an "Owner"] shall prepare a statement of operating income and loss (the "operating statement") respecting the facilities located on his property. The operating statement shall be prepared in accordance with generally accepted accounting principles and certified thereto by the principal accounting officer of such Owner, if a corporation or other business association, otherwise, by a general partner or principal owner. In the event any operating statement shows a pre-tax operating profit ("operating profit"), excluding both general and administrative expenses (overhead) and depreciation from such computation, the operating profit shall belong to Owner and Owner shall not be entitled to any contribution from the other Owners of property encumbered by this Agreement. In the event any such operating statement shows a pre-tax operating loss ("operating loss"), excluding both general and administrative expense (overhead) and depreciation from the computation then the Owner underlying the facilities shall be entitled to contribution from the other Owners according to the fractional share formula set out above. Accordingly, in the event of such operating loss, the Owner shall submit to the other

Owners a copy of said operating statement, along with a computation of the fractional share of such loss to be paid by each Owner.

3.3 In the event any Owner disputes the accuracy of any operating statement, the following rights, obligations and rules for resolving such disputes shall arise:

A. The Owner disputing the accuracy of such statement ("the disputing Owner") shall have the duty to give timely notice to the Owner sending the statement ("the sending Owner") that a dispute has arisen, specifying which entries are disputed. To be timely, such notice must be given with equal dignity within ten days of the date the sending Owner mailed the statement by first class U. S. mail, postage paid.

Further, the disputing Owner shall pay his fractional share of the operating loss, but shall indicate the disputed entries and the amount that is paid under protest.

Upon giving such notice, the disputing Owner shall have the duty to notify promptly the other Owners of the properties encumbered hereunder, who, upon receipt of such notice shall have the right to enter the dispute by notifying in writing the Buyer of their joinder in the dispute. Failure to join in the dispute shall disqualify any Owner who has been so notified from sharing in any reduction in operating losses. Upon giving such notice, the disputing Owners at their

sole cost shall have the right, during business hours, to examine and make copies of the books, journals, records, vouchers, bills, receipts, invoices and checks and other records of payment (the "records") relating to the operating statement in dispute. If more than one Owner shall dispute the operating statement, they shall select one of them to act as their agent in examining the records and negotiating with the sending Owner to resolve the dispute. In any such examination, the Owner or Owners disputing the accuracy may employ accountants to conduct the examination on their behalf.

B. The examination of the records shall be completed within 20 days after sending notice of the dispute. Thereafter, a ten day grace period shall follow during which the Buyer and the disputing Owner (or if more than one, the agent selected to negotiate for all disputants) shall attempt in good faith to resolve their differences, evidencing such resolution (if reached) by written agreement. In the event the dispute is resolved completely in favor of the Buyer, the dispute shall terminate. In the event such resolution is completely or partially in favor of the disputing Owner(s), then Buyer shall promptly repay to each disputing Owner(s) his fractional share of operating loss in excess of the negotiated settlement, which amount shall be equal to each of such Owner's fractional share of the operating loss actually paid to the Buyer less such Owner's fractional share of the compromised operating loss.

C. Notwithstanding the pendency of any such dispute, the failure of the parties to the dispute to resolve it, the bringing of any legal action resulting from the lack of resolution of the dispute, the rendition of any judgment (whether preliminary or final) in any such action, no Owner shall have the right to limit, fetter, bar or otherwise interfere with the rights of use and enjoyment of the reciprocal recreation and access easements hereby established by any other Owner and parties claiming through or under such other Owner, excepting only the following:

(1) In the event any Owner other than Buyer is adjudicated (through sufferance or otherwise) a bankrupt, or a receiver is appointed for the Owner or for his property encumbered hereby or for the collection of rents from his property, and the said trustee or the said receiver upon written demand, fails within 60 days from the date such demand is mailed both to state affirmatively in writing that he will perform all of such Owner's obligations hereunder and within such 60 days makes payment (whether under protest or otherwise) of all past due amounts of such Owner's share of operating losses payable to the Owner making the demand; or

(2) In the event the property of any Owner other than Buyer's property is sold

either pursuant to foreclosure of any deed of trust (or sale under a power in lieu thereof) or pursuant to other judicial process, and the buyer, upon written demand, fails within 60 days from the date such demand is mailed, both to state affirmatively in writing that he will perform all of such Owner's obligations hereunder and within such 60 days makes payment (whether under protest or otherwise) of all past due amounts of such prior Owner's share of operating losses payable to the Owner making the demand; then in either of such events, the Buyer shall be entitled to bar said trustee, referee or Owner upon whom demand was made (and all parties claiming either under or through any of the foregoing or their predecessors in title) from the use and enjoyment of the recreational facilities upon the property of the Buyer, it being understood that such bar shall be in addition to any other remedies that may be available to the Buyer. In the event said trustee, referee or Owner makes payment under protest and notifies the Buyer that a dispute has arisen, the said trustee, referee or Owner shall have the right to invoke subparagraphs A. and B. of this paragraph 3.3 for the purpose of attempting to resolve the dispute.

to extend these easements for such time and with such legal effect as they may then decide, subject, however, to the consent and approval of any mortgagees whose consent is necessary, such extension to be documented by recording in the Public Records of the County wherein the land is situated an extension agreement for such purposes. Notwithstanding the foregoing, at any time during the duration of the recreational and access easements, any Owner of all or part of Ervin's property benefitted thereby may withdraw his property by giving written notice to Buyer, other Owners and recording in the public registry of the County where the land lies a Notice of Withdrawal. Upon so doing, such Owner shall have no further right to use recreational facilities upon Buyer's property and shall have no further duty to make payments under paragraph 3 above, provided, however, such Owner will be required to provide easements for vehicular and pedestrian traffic along established streets, roadways and footpaths to the end that other Owners may enjoy reasonably convenient access to and from such Owner's properties and the recreational facilities located on Buyer's property.

5. Future Utility Service Easements Crossing Buyer's Property. Buyer grants, bargains, sells and conveys to Ervin, its successors and assigns, the right at any time or times during the duration of easements created hereby to establish one or more easements or rights of way over, under or across Buyer's Property which easements shall be for the purpose of providing, maintaining, constructing, reconstructing and repairing electric, gas, water, sewer or telephone lines to

provide utility services to all or any part of Ervin's Property, subject to the following:

5.1 Each easement shall have a right of way 15 feet in width extending 7½ feet on each side of the center line thereof and none of them shall be located in such a manner as to interfere unreasonably with the use and enjoyment of Buyer's Property;

5.2 Such easements must be physically located on Buyer's Property within seven years from the date of this Agreement, or upon completion of construction, whichever occurs first, which location within said time shall perfect the grant hereby made, and upon the passage of seven years, or completion of construction, no further easements may be perfected by location under this grant; it being understood that at the time or times of such physical location, the utility company making such installation shall restore the property by appropriate grading, seeding and landscaping, leaving sufficient top soil for proper maintenance, and thereafter shall maintain the surface appearance in keeping with the maintenance of the premises by each Owner;

5.3 The easements granted under this Section upon perfection shall have an unlimited duration; and

5.4 Upon perfection, Ervin, as Grantee, shall have all other rights and benefits necessary or convenient for the full enjoyment or

use of the rights herein granted, including, but not limited to, the free and full right of ingress and egress over Buyer's Property to and from the areas in which the easements become physically located, and the right to cut all trees, undergrowth and other obstructions that may injure, endanger or interfere with the construction, maintenance, operation or repair of said utilities; and Ervin shall have the right to assign this grant and conveyance in whole or in part before or after the location of the lines are perfected.

TO HAVE AND TO HOLD said easements, upon perfection, unto Ervin, its successors and assigns until such lines are constructed and so long thereafter as any utility is maintained upon Buyer's Property and the Buyer binds itself, and its heirs, successors and assigns to warrant and forever defend all singular said premises unto Ervin, its successors and assigns, against all claims of all persons claiming under or through the Buyer.

6. Buyer grants to Ervin the right for Ervin to connect any utilities serving its property to such utility installed in Buyer's property provided the system so connected to shall be sufficient in size and capacity to accommodate such additional burden. Such right to connect shall expire at the time any right to locate easements set forth in Section 5 would expire.

7. Neither Owner or Buyer or their assigns shall permit the use of the recreational facilities hereby burdened by any person not a resident of the Property described in Exhibits A and B, their guests and invitees.

8. Severability and Governing Law. The provisions of this Agreement are severable and the invalidity of one or more of the provisions shall not affect the validity or enforceability of any other provisions. This Agreement shall be governed by and construed and enforced according to the laws of the State of South Carolina.

9. Rights of Apartment Tenants. Notwithstanding any other provision of this Agreement, Buyer nor Ervin shall discriminate against any other Owner's apartment tenants by making rules and regulations which restrict or fetter the right of use and enjoyment of the recreational facilities by such other Owner's apartment tenants more disadvantageously than such rules and regulations apply to the apartment tenants of the Buyer or Ervin making such rules and regulations. Further, all apartment tenants shall have use-rights free of charge, provided Buyer or Ervin may charge for the consumption of food and beverages and other concessionary items sold at the recreational facilities. Apartment tenants shall have no third party beneficiary rights under this Agreement, shall be deemed licensees of each Owner and each Owner shall be entitled to pursue its remedies to protect and enforce the benefits of this Agreement as they inure to the apartment tenants.

10. Modification, Waiver and Consents. Modifications, waivers and consents respecting this Agreement shall only be binding if in writing and signed by the party against whom such modification, waiver and consent is sought. In the event any apartment

project, or part thereof, is converted to condominium ownership, then a majority of the condominium unit owners may, in writing, bind all such unit owners in such modifications, waivers and consents. Apartment tenants shall have no standing under this paragraph and such rights as they may have are subject to modification by the Owners only by unanimous agreement, which agreement must be consented to by all the owners and holders of encumbering mortgages.

11. Miscellany. This Agreement constitutes the entire contract between the parties hereto and neither party is liable to the other or bound in any manner by expressed or implied warranties, guarantees, promises, statements or representations pertaining to the Property that is the subject matter hereof unless such warranties, guaranties, promises, statements or representations are expressly and specifically set forth herein. This Agreement may not be changed orally, but only by an Agreement in writing and signed by the party against whom enforcement of any waiver, change, modification, or discharge is sought. Notwithstanding any failure to so provide expressly any provisions of this Agreement which, by its terms may require performance subsequent to closing and delivery of the deed shall survive such closing and delivery. Titles or captions to paragraphs are for convenience only and shall be given no legal effect or significance. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Agreement.

TO HAVE AND TO HOLD said reciprocal easements and utility service easements and all singular the members

and appurtenances thereto belonging as aforesaid and every part thereof unto their respective grantees, and their respective heirs, legal representatives, successors and assigns.

IN WITNESS WHEREOF, the Parties have signed, sealed and delivered the within Agreement the day and year first above written.

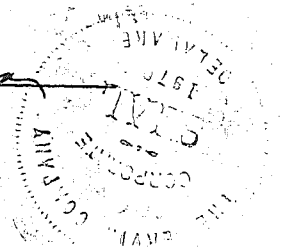
ATTEST:

R. Woot Mangum
Assistant Secretary

AS TO ERVIN:

THE ERVIN COMPANY

By Gerald J. Workman
Vice President



AS TO BUYER:

FOUR SEASONS III APTS. CO.,
A New York Limited Partnership

By: Howard L. Boris
Howard L. Boris
General Partner

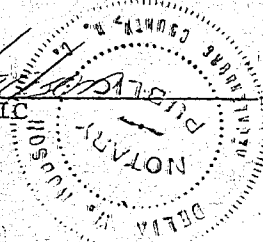
STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

THIS 27th Day of December, 1972, personally came before me Donald S. Harkness, who, being by me duly sworn, says he is the Vice President of THE ERVIN COMPANY and that the seal affixed to the foregoing instrument in writing is the corporate seal of the company, and that said writing was signed and sealed by him, in behalf of said corporation, by its authority duly given. And the said Donald S. Harkness acknowledged the said writing to be the act and deed of said corporation.

WITNESS my hand and seal this the 27th day of December, 1972.

Delia W. Hudson
NOTARY PUBLIC

My commission expires: 5-6-75.



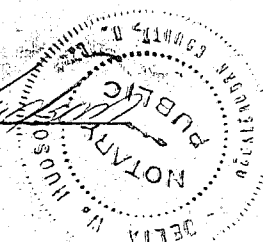
STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

THIS 27th day of December, 1972, personally came before me Howard L. Boris, who, being by me duly sworn, says he is General Partner of FOUR SEASONS III APTS. CO., a Limited Partnership, and that said writing was signed and sealed by him as the act and deed of FOUR SEASONS III APTS. CO.; and the said Howard L. Boris acknowledged the said writing to be the act and deed of said Limited Partnership.

WITNESS my hand and notarial seal.

Delia W. Hudson
Notary Public

My commission expires: 5-6-75.



STATE OF NORTH CAROLINA The foregoing
COUNTY OF MECKLENBURG certificate(s)

of Delia W. Hudson

a Notary Public of said County and State
~~xxxxx~~ are certified to be correct.

This 28th day of December, 19 72.

Recorded in Book _____ Page _____ and Verified.
CHARLES E. CROWDER, Register of Deeds

By Margaret King
Deputy

EXHIBIT A

lying and being in Crab Orchard Township, Mecklenburg County, North Carolina, and being more particularly described as follows:

PARCEL "A": BEGINNING at a point, said point marking the intersection of the westerly margin of the right-of-way of Farm Pond Lane (said right-of-way being 60 feet in width) and the southerly margin of the right-of-way of Forest Glen Drive (said right-of-way being 24 feet in width), and runs thence from said beginning point and with the southerly margin of the right-of-way of Forest Glen Drive in three calls as follows: (1) N. 84-54-39 W. 22.51 feet, (2) with the arc of a circular curve to the right, said curve having a radius of 162.93 feet, an arc distance of 127.97 feet, (3) N. 39-54-39 W. 100.46 feet; thence with the right-of-way of Pin Oak Circle in four calls as follows: (1) S. 35-05-20 W. 196.99 feet, (2) S. 54-54-40 E. 19.0 feet, (3) S. 35-05-20 W. 111.33 feet, and (4) N. 54-54-40 W. 63.33 feet to a point; thence with two lines of The Ervin Company as follows: (1) N. 35-05-20 E. 39.0 feet, and (2) N. 54-54-40 W. 293.21 feet; thence with Campbell's Creek in eleven calls as follows: (1) N. 28-15-00 E. 33.65 feet, (2) N. 49-45-00 E. 117.0 feet, (3) N. 14-45-00 E. 138.0 feet, (4) N. 3-30-00 E. 130.0 feet, (5) N. 87-30-00 W. 84.0 feet, (6) N. 10-30-00 E. 142.0 feet, (7) S. 87-30-00 E. 38.0 feet, (8) N. 16-11-50 E. 69.75 feet, (9) N. 39-41-20 E. 66.51 feet, (10) N. 78-15-20 E. 179.67 feet, and (11) N. 71-48-00 E. 99.58 feet; thence S. 35-44-50 E. 604.05 feet to a point in the westerly margin of the right-of-way of Farm Pond Lane; thence with said margin of said right-of-way, with the arc of a circular curve to the left, said curve having a radius of 404.11 feet, an arc distance of 368.12 feet; thence S. 5-05-20 W. 12.0 feet to the point or place of BEGINNING.

PARCEL "B": BEGINNING at a point, said point marking the intersection of the easterly margin of the right-of-way of Farm Pond Lane (said right of way being 60 feet in width) and the southerly margin of the right-of-way of Hazelnut Circle (said right-of-way being 24 feet in width), and runs thence from said beginning point, S. 84-54-40 E. 254.67 feet to a point; thence N. 5-05-20 E. 38.04 feet; thence S. 84-54-40 E. 160.53 feet; thence N. 5-05-20 E. 141.29 feet; thence N. 54-14-20 W. 54.45 feet; thence N. 37-44-20 W. 100.0 feet; thence N. 17-24-20 W. 79.36 feet to a point in the easterly margin of the right-of-way of Farm Pond Lane; thence with said margin of said right-of-way in three calls as follows: (1) S. 72-35-40 W. 62.31 feet, (2) with the arc of a circular curve to the left, said curve having a radius of 344.11 feet, an arc distance of 405.43 feet, and (3) S. 5-05-20 W. 12.0 feet to the point and place of BEGINNING.

Parcels "A" and "B" as described above are more particularly described on that certain boundary survey entitled "Four Seasons" prepared by Ferebee, Walters & Associates, dated February 1, 1972 and revised April 17, 1972, May 9, 1972, and October 30, 1972, to which map reference is made for a more particular description of the property.

The above described property is a portion of the property conveyed by Crescent Land & Timber Corp. to The Ervin Company by deed dated March 19, 1971 and recorded in Book 3276 at page 493 in the Mecklenburg County Registry.

EXHIBIT B TO GRANT OF EASEMENTS AND RELATED AGREEMENTS
BETWEEN THE ERVIN COMPANY AND FOUR SEASONS III APTS. CO.
Dated December 22, 1972

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All of those tracts of land located in Mecklenburg County, North Carolina, more particularly described as follows:

TRACT ONE:

Beginning at a point located in the southeasterly right-of-way margin of Farm Pond Lane (said right-of-way being 60 feet in width), said Beginning point being a common corner with the northwesterly corner of Lot 1, Block 1 of Four Seasons, Section 1-A, as shown on a plat recorded in Mecklenburg Public Registry in Map Book 15, at pages 233 and 234; Thence, along the southerly edge of Farm Pond Lane the following courses and distances: (1) S 72-35-40 W, 62.31 feet to a point; (2) with the arc of a curve to the left having a radius of 344.11 feet for an arc distance of 405.43 feet to a point; (3) S 5-05-20 W, 12.0 feet to the point and place of Beginning; Thence, from said Beginning point S 84-54-40 E, 254.67 feet to a point; Thence, N 5-05-20 E, 38.04 feet to a point; Thence, S 84-54-40 E, 160.53 feet to a point; Thence, S 5-05-20 W, 361.33 feet to a point; Thence, N 84-54-40 W, 415.20 feet to a point in the easterly right-of-way margin of Farm Pond Lane; Thence, continuing along the easterly margin of Farm Pond Lane N 5-05-20 E, 323.29 feet to the point and place of Beginning.

TRACT TWO:

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Beginning at a point in the northwesterly right-of-way margin of Farm Pond Lane, the point of Beginning is found by starting at the point of intersection of the southwesterly right-of-way margin of Honeysuckle Lane (if extended), (which right-of-way is 50 feet in width) with the northwesterly right-of-way margin of Farm Pond Lane, and continuing from said intersection point along the northwesterly right-of-way margin of Farm Pond Lane, being a circular curve to the left, having a radius of 404.11 feet for an arc distance of 476.12 feet; Thence, S 5-05-20 W, 12.0 feet to the point of Beginning; Thence, from said Beginning point and continuing with the westerly right-of-way margin of Farm Pond Lane S 5-05-20 W, 323.29 feet to a point; Thence, leaving the westerly right-of-way margin of Farm Pond Lane N 84-54-40 W, 851.39 feet to a point; Thence, in five (5) courses and distances as follows: (1) N 28-32-40 E, 197.65 feet to a point; (2) S 62-22-40 E, 130.21 feet to a point; (3) N 18-55 E, 77.00 feet to a point; (4) N 9-20-00 W, 113.00 feet to a point; (5) N 28-15-00 E, 67.35 feet to a point; Thence, S 54-54-40 E, 293.21 feet to a point in the northwesterly right-of-way margin of Pin Oak Circle (an undedicated street); Thence, along the northwesterly margin of said Pin Oak Circle S 35-05-20 W, 39.00 feet to a point; Thence, crossing Pin Oak Circle S 54-54-40 E, 63.33 feet to a point in the southeasterly margin of Pin Oak Circle; Thence, continuing with the southeasterly margin of Pin Oak Circle N 35-05-20 E, 111.33 feet to a point; Thence, N 54-54-40 W, 19.00 feet to a point; Thence, N 35-05-20 E, 196.99 feet to a point in the southerly right-of-way margin of Forest Glen Road (an undedicated street); Thence, with the southerly right-of-way margin of Forest Glen Road the following courses and distances: (1) S 39-54-39 E, 100.46 feet to a point; (2) with the arc of a curve to the right, having a radius of 162.93 feet for an arc distance of 127.97 feet to a point; (3) S 84-54-39 E, 22.51 feet to the point and place of Beginning.

The foregoing tracts are shown on a boundary survey, as originally made by Bobby J. Rape, N.C.R.L.S., dated November 1, 1971, as revised by Ferebee, Walters & Associates, Architects, which revision is shown on Sheet 1-A of 19 Sheets for Project No. 37905, bearing the latest revision date of December 22, 1972.

EXHIBIT C TO GRANT OF EASEMENTS AND RELATED
AGREEMENTS BETWEEN THE ERVIN COMPANY
AND

FOUR SEASONS III APTS. CO.
DATED DECEMBER 22, 1972

27
RLM

The recreational facilities upon Buyer's property as to which this Agreement relates are:

1. Swimming Pool
2. Clubhouse and Cabana